THE Commercial AND Financial Chronicle

Quotation Supplement (Monthly) | Street Railway Supplement (Semi Annually)
Investors Supplement (Quarterly) | State and City Supplement (Semi Annually)

[Entered according to Act of Congress, in the year 1900, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 72. SATURDAY, MARCH 30, 1901. NO. 1866.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription Six Months (including postage)	7 50
Annual Subscription in London (including postage)	£2 14s.
Six Mos. do. do. do.	£1 11s.

Above subscription includes—

THE QUOTATION SUPPLEMENT	STREET RAILWAY SUPPLEMENT
THE INVESTORS' SUPPLEMENT	STATE AND CITY SUPPLEMENT

Terms of Advertising—(Per Inch Space.)

Transient matter	$4 20	Three Months (13 times)	$29 00
STANDING BUSINESS CARDS.		Six Months (26 ")	50 00
Two Months (8 times)	22 00	Twelve Months (52 ")	87 00

London Agents:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. **NEW YORK.**

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 30, have been $2,307,904,222, against $2,465,742,999 last week and $1,759,550,811 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending March 30.	1901.	1900.	*P. Cent*
New York	$1,321,180,390	$961,575,281	+37·4
Boston	114,649,192	89,270,148	+28·4
Philadelphia	79,756,770	70,173,637	+13·7
Baltimore	21,340,058	17,799,938	+19·9
Chicago	117,310,684	100,344,580	+16·9
St. Louis	33,602,483	24,151,637	+39·1
New Orleans	10,274,542	6,981 537	+47·2
Seven cities, 5 days	$1,698,114,519	$1,270,296,748	+33·7
Other cities, 5 days	210,876,438	180,978.463	+16·5
Total all cities, 5 days	$1,908,990,957	$1,451,275,211	+31·5
All cities, 1 day	398,913,265	308,275,600	+29·4
Total all cities for week	$2,307,904,222	$1,759,550,811	+31·2

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 23, and the results for the corresponding week in 1900, 1899 and 1898 are also given. Contrasted with the week of 1900 the total for the whole country shows a gain of 48·2 per cent. Outside of New York the increase over 1900 is 21·3 per cent.

Clearings at—	*Week ending March 23.*				
	1901.	1900.	1901. *P. Cent.*	1899.	1898.
	$	$		$	$
New York	1,746,810,778	1,070,865,960	+63·1	1,247,937,065	611,838 204
Philadelphia	99,144,133	86,800,924	+14 9	88,690,082	61,339 543
Pittsburg	41,771,388	31,333,256	+33·3	31,526,484	19,751 858
Baltimore	23,312 144	20,199,298	+15 4	25,466 907	13,569 572
Buffalo	5,334,901	4,406,430	+21·1	5,533 681	3,630 889
Washington	2,987,927	2,515,958	+18 8	2,456,376	1,756,018
Albany	2,827 777	2,475,685	+14·2	1,671,505	......
Rochester	1,982 658	1,648,147	+20·3	1,974 963	1,414,287
Syracuse	924,206	1,022 298	−9 6	947,245	974 806
Scranton	1,177,878	1,213 001	−3·0	1,337,819	888,807
Wilmington	898,408	953,642	−5 8	704,186	711,811
Binghamton	443,200	388,100	+14·2	322 600	301,400
Chester	275,568	279,322	−1 3	240,000	......
Wheeling, W. Va.	662,708	Not included in total.			
Total Middle	1,927,890,958	1,223,602,016	+57 6	1,408,808,913	715,966,695

Clearings at—	*Week ending March 23.*				
	1901.	1900.	1901. *P. Cent.*	1899.	1898.
	$	$		$	$
Boston	145 377,181	108 622 267	+33 8	128,969,508	84,110,436
Providence	6,376,200	5,981,000	+6 6	5,485,800	4,321,900
Hartford	2,633,050	2,234,855	+17 9	2,338,690	1,866,229
New Haven	1,292,709	1,247,595	+3·6	1,389,703	1,301,130
Springfield	1,244,584	990,913	+25 6	1,519,639	1,144,130
Worcester	1,482,874	1,309,338	+13·2	1,598,930	1,165,512
Portland	1,121,780	877,577	+27·8	1,362,341	1,184 389
Fall River	619,262	630,168	−1·7	832,080	678,909
Lowell	510,366	435,036	+17·3	701,470	654 997
New Bedford	351,143	389,472	−9·8	574,204	472,234
Holyoke	255,329	238,970	+6·8	200,000	......
Total New Eng.	161,264,228	122,957,186	+31·2	145,062,365	96,899,896
Chicago	142,607,009	118,796,478	+20·0	116,064,956	91,660,929
Cincinnati	17,831,950	14,864,950	+20·0	13,257,300	10,739,300
Detroit	8,984,845	7,652,939	+17·4	6,953,124	5,724,961
Cleveland	10,983,635	8,744,644	+25·6	8,278,175	6,146,361
Milwaukee	4,966,182	5,062 198	−1 9	4,176,611	4 477,885
Columbus	5,929,300	4,136 900	+43 3	4,828,800	3,124,500
Indianapolis	3 149,668	3,119,559	+1 0	2,886,361	2,080,794
Peoria	2,262,306	1,975,980	+14 5	1,954 198	1,424 552
Toledo	2,276,790	2,034,534	+11 8	1,470 591	1,389 233
Grand Rapids	1,245,976	1,130,997	+10·2	1,101,018	823,809
Dayton	1,091,806	1,251,401	−4 8	856,983	651 527
Evansville	934,972	975,791	−4·2	688,475	762,043
Youngstown	301,862	308,408	−2·1	336 827	252,156
Springfield, Ill.	590,399	515,609	+14·5	603 609	450 000
Lexington	508,467	444 408	+14·4	381 442	313 792
Akron	532,100	440 900	+20·7	400,000	272,900
Kalamazoo	363,285	398,352	−8 8	317 086	257,457
Rockford	339 461	394,884	−13 9	311,830	247,110
Springfield, Ohio	272,732	295,016	−7·8	211,363	253 912
Canton	308,323	254,730	+21 2	269,385	175,272
Jacksonville, Ill.	143,208	128,335	+11·7	100,000	......
Quincy	319,933	300,000	+6 6	......	......
Bloomington	265,449	207 581	+27·9	......	......
Ann Arbor	55,490	Not included in total.			
Tot. Mid. West'n	206,209 558	178,434,507	+13 1	165,396,509	131,228,550
San Francisco	18 962,347	16,008 066	+18 5	14,686,509	12,576,829
Salt Lake City	2,208,263	1,826 529	+20·9	1 577,347	1,359 432
Portland	1,692,562	1,627,322	+4 0	1,334,665	1,577,126
Los Angeles	2,930,931	2,185 701	+34 1	1,630,674	1,254,569
Seattle	2 146,871	1,994,011	+7·6	1,350,000	1,427,179
Spokane	1,091 566	1,357,522	−24 7	930,594	724 518
Tacoma	1,226,213	888,198	+38·1	641,648	862,966
Helena	707,032	470,659	+50·4	414,655	435 494
Fargo	247,687	245,860	+0·7	231,118	179 601
Sioux Falls	212,800	141.122	+50 4	139.799	107 034
Total Pacific	31,355,772	26,744,990	+17·2	22,957,009	20,504,748
Kansas City	14,411,869	12,735,883	+13·2	9,748,960	9,362,705
Minneapolis	8,294,583	9,499,976	−12 6	7,330 258	6 791,428
Omaha	5,928 894	5,420,897	+0·4	3 527,413	5,036,858
St. Paul	4,492 517	4 049 662	+10 9	4,002,398	3 380,687
Denver	4,448,210	4,482,032	−0 8	3,324 608	2,891,436
St. Joseph	3,491,277	4,019 806	−13 1	2,202,110	1,336,803
Des Moines	1,555,872	1,241,202	+25·3	1,228,983	1,102 223
Davenport	816,196	680,500	+19 9	724,924	569,294
Sioux City	1,278,093	1,016,281	+25·8	939,574	765,396
Topeka	1,326,666	686 688	+93 2	580,259	456,780
Wichita	540,825	539 554	+0 2	478 127	470,858
Fremont	121,120	182,145	−33 5	80,404	82 780
Hastings	160 000	174.888	−8 2	148,741	121,821
Colorado Springs	954,770	Not included in total.			
Tot. other West	46,870,622	44,728,966	+4·8	34,266 789	32,320,499
St. Louis	41 655,207	29,075,705	+43·3	29,278,141	23,748,226
New Orleans	13,354 785	9,555,417	+39·8	8,505,850	7 685,604
Louisville	8,020,041	8,256,834	−2 9	7,129,560	5,623,131
Galveston	3,948 500	2,505,500	+57 6	2,420,450	2,678,250
Houston	3 664,569	2,950,000	+24 6	2,625,164	2,500,000
Savannah	3 087,985	5,070,571	−39·1	1,605 697	1,836,473
Richmond	4,295,317	3,076,715	+39 6	3,332 666	1,873 818
Memphis	2,939 040	2,139,736	+37·4	1,954 614	2,008 730
Atlanta	1,964,303	1,803 989	+8·9	1,152 667	1,107,608
Nashville	1,397,554	1,132 027	+23·4	1,052,301	977,462
Norfolk	1,314,780	1,535,649	−14·4	1,198,528	908,099
Augusta	1,818,195	1,232 577	+47·5	871,935	660,002
Knoxville	632,428	459 198	+37 7	478,092	497,776
Fort Worth	1,172,968	716,093	+63 7	851,675	760 887
Birmingham	820,592	818,116	+0 3	489 928	503 824
Macon	699,000	693,000	+0·9	487,000	554,000
Little Rock	613,485	462,072	+32·8	334 243	331 131
Chattanooga	462,371	364,081	+26 9	260 126	288,565
Jacksonville	290,656	302,703	−4·0	222 046	231 143
Total Southern	92,151,756	72,149,983	+27 7	64,750,676	54,753,679
Total all	2,465,742,999	1,663,617,648	+48·2	1,841,252,261	1,051,674,007
Outside N. York	718,932,221	592,751,688	+21·3	593,315,196	439,835,863
CANADA—					
Montreal	17 316 572	12,557,178	+37·9	15,352 866	13,174 053
Toronto	10,872 183	8 491,173	+28 0	8,748 880	8 497,664
Winnipeg	1,640 926	1,654,081	−0 8	1,516,805	1,233,448
Halifax	1,350,000	1,297,550	+4·0	1,081,890	1,050,000
Hamilton	776,405	700,065	+10 9	663,205	579,387
St. John	708,082	596,306	+18·7	610 778	453,231
Victoria	629 962	653,878	−3·7	575,804	......
Vancouver	791,231	700,346	+13 0	582 087	......
Total Canada	34,085,361	26 650 577	+27·9	29,182,815	24,987,778

THE FINANCIAL SITUATION.

The Wall Street market has been active, though somewhat variable this week, with a strong undertone and decided advances in special properties. Strength was due to the same conditions that have been operating all along, added to the fact that the early spring outlook for the crops is thought to be favorable. Any uncertainty or hesitancy that was apparent in the progressive movement has been due mainly to short sales and sales to realize profits by speculative holders. An inclination to realize has been fostered by several developments. The money market situation has served to make weak holders nervous. A rise in foreign exchange to the gold-export point and an outward movement of a small amount of that metal has had a tendency in that direction. Another movement acting similarly is that the Sub-Treasury has been taking more money out of the banks than it has disbursed; this contraction in the currency afloat has encouraged the idea that the bank statement to be issued to-day will be unfavorable. Besides these matters, the threatened strike in the anthracite coal districts has been to an extent disturbing. That is true, although the opinion reported to have been expressed by those who were most familiar with the state of affairs, and the existing situation as to wages, made a contest of that kind quite improbable; at the same time the mere possibility of so wide a labor struggle in prospect naturally would induce operators to be less venturesome.

It seems, at least to an uninterested observer, that the leaders of the Mine Workers' Association have shown very little common sense in hanging around New York the current week to get themselves recognized as an intermediary party between the coal mining employes and their employers. No question of wages, no matter of individual interest of any kind, is in dispute, the managing officials and their workmen being in harmony on all those points; but the Council, it appears, wants to be recognized. That course might, under the circumstances, be intelligible if the members of the Council said outright they could not otherwise feel justified in taking their salary from the men or from the association funds during the coming year; obviously they might just as well go to work and earn their wages the coming twelve months, for unless they get a standing, a figurehead existence, their official life so far as useful work is concerned during that period is needless and without excuse. On the other hand the reply of the managers is unanswerable; for if they do recognize these leaders, then the managers' occupation is gone; that is to say, should they accept this Council as the body to deal with whenever a difference arises with their labor, the men are no longer subject to the employers' control, but all authority is passed over to the Council. If any body of directors and officers could successfully conduct mines and railroads on that basis, there are many who would be glad to know along what lines it could be undertaken. We should say that, having given up the control of the chief branch of the mining industry, the only course open to the officers would be to abdicate.

What puts the subject matter of dispute in positively clear light is that these representatives of the Miners' Association appear in this city with a snapper on the end of the lash they hold before the managers, expressive of their power and the way they mean to use it; they say that unless their demand is complied with, a strike will be ordered on Monday, April 1, and 143,000 men will leave their work at the Council's bidding, men who confess they have no grievance whatever. The public thus has a case in point presented for its judgment, contrived so as to be an illustration of the nature of the requirement demanded from the mine managers, so plain and forcible that there is no possibility of misunderstanding its character. Some might assert in the absence of this feature that what the representatives of these miners required was nothing but a form. Consequently the object lesson is in the highest degree timely; it asserts that even where there is no matter of difference, the Council's control over the men must be acknowledged to be absolute and complete sovereignty, and that its demand now is for acquiescence in that kind of relationship. The question has consequently arisen and, as already said, has been during the week an influence on the market—will there be a strike? Those who have looked at the surroundings, and note what a ridiculous situation the occurrence would put the mine-workers in, have answered, no! We presume that judgment will prove correct. Certainly such a causeless movement could receive no outside support or sympathy. Public opinion would be against it and failure be marked all over it from the start.

What lends belief to the expectation that there will be no strike is the fact that another body of men have, later in the week, taken up the matter and have been trying to avert the threatened disaster. A committee of individuals in business in the anthracite coal-mining districts, accompanied by the Rev. Edward S. Phillips, have come to New York and have held a conference with Mr. J. Pierpont Morgan at his office and have gone away satisfied that there will be no strike. This is a method, we suppose, of letting down Mr. Mitchell and his confrères easily. Neither the roads nor the operators of the mines will, we assume, deal with the Council of Miners, but through the committee representing business and religion a plan will be devised for terminating this fiasco; and if any one in the wide world can formulate such a plan and make it a going concern, we all know that Mr. Morgan is the one. There is nevertheless a humorous side to this latest movement that is manifest when one considers the nature of the beliefs—as to Wall Street, its public men, and especially trusts—which are reported to be rampant in communities like that from which this committee came. What could be more incongruous than for a body of individuals picked out of surroundings saturated with such hostilities dropping into Mr. Morgan's office to secure his services as a healer, and coming out smiling and highly gratified with the result and with the man. They probably did not have a suspicion that they had struck the resort where every kind of financial or business entanglement—from the Government in desperate straits to the company so hopelessly impaired that no one else could be found to reconstruct it (the East Tennessee for instance)—has, when occasion called, had its affairs straightened out and, wherever necessary, put on the highway to prosperity.

The most notable event of the week, though at the moment it has had no special influence on affairs, has been the capture of Aguinaldo. With the military

situation as it has recently developed in the Philippine Islands, the natural inference is that this further act will at once end the war. Indeed the telegraphic accounts state that the Filipino chief advises a general surrender. On that point we ought not to be too sanguine. No one can feel absolute faith in Aguinaldo's promises, however sincere they may appear to be. We think the large majority of the public, if asked what shall be done with the captured general, would say, do nothing in revenge, give him a pension to live on, but do not depend upon his promise, or trust him in any particular. No doubt the end to the war will follow, if not speedily, not long hence. The moral effect of the success of General Funston's expedition will be decided and widespread. It will not be confined even to the Philippines; it cannot fail to discourage further fighting there. But it will also make the settlement in Cuba an easier affair. Then, too, it is a blessed thought that war is likely soon to cease and peace reign again wherever our flag floats. Moreover, from this time the question before our people that will take the uppermost place will relate to the government of these more distant islands.

The American Iron & Steel Association has made public this week the figures of Bessemer steel production for the late calendar year. In the light of these statistics the great activity at present reported in all departments of the iron and steel trades is not difficult to understand. There was, it appears, a quite considerable contraction in the output of Bessemer steel during the twelve months of 1900 as compared with the twelve months preceding. In brief, the production of Bessemer ingots in 1900 was only 6,684,770 tons, against 7,586,354 tons in 1899. The decrease, it will be observed, was over nine hundred thousand tons. It is true the 1899 output was the very largest in the entire history of the country, but that does not alter the fact that very much less steel was made and consumed in 1900 than in 1899. Of course the Bessemer output does not constitute our entire steel production. The open-hearth output has in late years been a growing item, and it is possible that in 1900 there was a further increase in the production of that kind of steel. To the extent that there was, the loss in Bessemer steel would be offset. But after all, the general result would in only slight degree be changed. In other words, the decrease in the aggregate of all kinds of steel might be less than in Bessemer alone, but there would still remain a decrease of considerable amount.

This falling off in the steel output during 1900 appears all the more noteworthy when it is seen that there was an increased requirement for steel in one very important direction, namely the manufacture of rails. More Bessemer steel rails were made in 1900 than in any previous year; in exact figures the make of Bessemer rails in 1900 was 2,361,921 tons, against 2,240,767 tons in 1899, 1,955,427 tons in 1898 and only 1,614,399 tons in 1897. It is worth pointing out that next to 1899 and 1900 the largest production of Bessemer rails was in 1887, thirteen years before, 2,044,819 tons having been produced in that year. The large total in this earlier period, however, was reached under wholly different circumstances. In 1887 we built more miles of new railroad in the United States than in any year before that time or since—that is, we built about 13,000 miles of track. In 1900, on the other hand, we laid less than 5,000 miles of track. The present large rail production is therefore the result of normal conditions, where on the former occasion it was the result of abnormal conditions. It reflects the continued growth of the railroad system of the United States, until now there are 195,000 miles of road in the country. With such a large mileage the requirements for renewals, double track, additional sidings, etc., constitute a steadily growing quantity. When business is depressed and railroad earnings are declining, this ordinary demand for rails is necessarily curtailed, but when, as at present, all the conditions of traffic and earnings are favorable, the railroads undertake to meet their renewal and repair requirements to the full extent. This is the secret of the increasing production of rails the last few years. The matter is of importance on this occasion only because it gives added emphasis to the falling off noted above in the 1900 output of Bessemer ingots. Obviously, with more steel going into rails, there must have been very marked contraction in the use of steel for general and miscellaneous purposes to lead to such a decline in the steel production. Deducting the rail tonnage from the total of the steel output (without any attempt to make an allowance for loss through conversion), we find that the amount of steel remaining for uses other than in rails was only 4,322,849 tons in 1900, against 5,345,587 tons in 1899, 4,653,590 tons in 1898 and 3,860,916 tons in 1897. Outside of rails, therefore, the loss in Bessemer steel as compared with 1899 has been a full million tons, and even as compared with 1898 there is a decrease of 330,741 tons. The causes which occasioned a curtailment of the demand for steel last year having been removed, the consumption is now proceeding at an accelerating pace; and this explains the prevalent activity and rising prices.

The Reading Company makes another very handsome showing in its return of earnings for the month of February, and is in this way rapidly wiping out the heavy losses sustained last September and October during the strike period. The improvement extends to the operations of both the Railway Company and the Coal & Iron Company, and embraces gross and net results alike. For the Railway Company net is $656,643, against $523,585, and for the Coal & Iron Company $171,700, against a deficit of $8,784 in the same month of 1900. The final result shows a surplus above charges of $57,270 for February 1901, against a deficit of $232,434 for the same month of 1900. From July 1 to February 28 the surplus is $1,696,927 the current fiscal year, against $2,544,621 in the corresponding eight months of the previous fiscal year. The other anthracite roads also quite generally report improved results. The Erie has added $154,516 to its gross and $89,805 to its net; the New York Susquehanna & Western $44,240 to gross and $30,005 to net; the Central of New Jersey $74,527 to gross and $63,617 to net. The New York Ontario & Western, owing to an augmentation in expenses, reports $27,824 decrease in net, but gross increased $30,205. The Lehigh Valley Railroad submits one of the best monthly statements of recent years; the Coal Company shows net of $10,354 for February 1901 against a deficit of $119,794 for the same month of last year, while the Railroad Company has net of $250,053 against only $78,837 net last year.

There was no change in the official rates of discount by any of the chief European banks this week. Open market discount rates were, however, firm at the principal centres, influenced largely by the pending quarterly settlements. The statement of the New York Associated Banks last week was chiefly noticeable because of the comparatively slight change in the cash items, specie showing a decrease of $939,800 and legal tenders a loss of $222,200, a total of $1,162,000, or little more than half that of the previous week. Loans fell off by $4,033,600 and deposits by $5,727,300, while surplus reserve was increased by $269,825, this item now standing at $10,272,425. The payment on Monday of $25,000,000, being 12½ per cent of the subscriptions to the United States Steel Corporation syndicate, did not cause the least derangement to the monetary situation. The Sub-Treasury operations have this week resulted in further important drains of money from the banks. Early next week, however, the monetary situation should be favorably influenced by supplies of money from the Treasury resulting from the payment of April interest on the 2 per cents and also the 4 per cents of 1907, which will amount to $4,933,296, the greater part, or about 80 per cent, of which will be paid in this city.

It is reported from Washington that the Treasury is making arrangements for the payment April 12 of about $750,000 of the debt of the Hawaiian Islands, which is held in San Francisco. On or about April 15 a representative of the Treasury Department will sail for Honolulu to pay about $1,500,000 of the debt which is held there. The remainder of the $3,235,429 debt of the islands, which is held in London, will not mature before the end of the year. The appropriation for this Hawaiian debt was made by the Sundry Civil bill which passed Congress at the last session. It should be stated that the money which will be required for the payment of the Hawaiian obligations which are held in San Francisco and Honolulu will be drawn from the Sub-Treasury at San Francisco. One feature of the week has been the transfer of currency to Chicago through the New York Sub-Treasury in response to a demand for money at that centre, and presumably there have been direct shipments of money to Chicago by the New York banks.

Money on call, representing bankers' balances, was loaned at the Stock Exchange during the week at 3 per cent and at 2½ per cent, averaging 2½ per cent. The movement has been quite uniform each day within the above-noted range, and the bulk of the business has been at 2½ per cent. Banks and trust companies quote 2½ per cent as the minimum. One feature of the market has been the offering by some of the banks of loans at 3 per cent for five days on the trust company receipts of stocks of those of the steel companies which will be absorbed by the United States Steel corporation. These loans run indefinitely, but they are subject to call on five days' notice. Time contracts are liberally offered, while the demand is only moderate. Rates on good mixed Stock Exchange collateral are 3½ per cent for thirty to ninety days and 3½ per cent for four to six months. The market for commercial paper is quiet and the offerings are comparatively small, while the demand is sufficient to prevent accumulations. Some of the inland banks are buying through their New York correspondents, but the demand from this source seems to be growing smaller. Rates are 3½@4 per cent for sixty to ninety day endorsed bills receivable, 4@4½ per cent for prime and 5 per cent for good four to six months' single names.

By far the most important political news of the week has been the announcement of the capture of Aguinaldo, the leader of the insurrection in the Philippines, who was entrapped by Brigadier-General Funston, in the province of Isabela, on March 23, and taken to Manila. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3¾@3⅞ per cent. The open market rate at Paris is 2¾ per cent and at Berlin and Frankfort it is 4 per cent. According to our special cable from London the Bank of London lost £104,114 bullion during the week, and held £36,187,865 at the close of the week. Our correspondent further advises us that the loss was due to the export of £40,000 to Roumania, to shipments of £245,000 *net* to the interior of Great Britain and to the import of £181,000 bought in the open market.

The foreign exchange market has been moderately active and generally strong this week, influenced by a scarcity of bankers' bills and by a demand claimed to be to remit for stocks bought in London for New York account and also by inquiries for remittance in connection with the semi-monthly settlement in London and the quarterly adjustments at Continental centres. Comparatively few commercial bills against grain have been offered, but there appears to be a better supply of those drawn against cotton. It is reported that owing to the dull business in cotton manufacturing many of the mills, especially at the East, are disposing of much of their stocks of cotton, thus causing a decline in the price of the staple, which has been taken advantage of by exporters. This will partly account for the supply of cotton bills. Arrangements were made by the National City Bank early in the week for the shipment to Paris by the steamship La Gascogne of $245,318 33 gold. The consignment was not forwarded on Thursday, owing to the postponement of the sailing of the steamer until Saturday (to-day). It is interesting to note that the steamship La Gascogne, on which the City Bank's shipment of gold to Paris was made, brought this week $101,325 foreign gold coin in transit to Cuba, consigned to the City Bank. It is announced that a consignment of $200,000 gold will be forwarded by the above-named bank to Bremen by the Kaiser Wilhelm der Grosse which will sail on Tuesday of next week. The announcement of the above engagement of gold for Paris caused some surprise in foreign banking circles for the reason that close figuring failed to show a profit on the transaction. It was reported when the engagement was announced that French gold coin had been obtained by the bank on such advantageous terms as to justify the shipment, but it later transpired that the gold consisted of American bars, which were withdrawn from the Assay Office yesterday (Friday). The Assay Office paid $903,472 11 for domestic bullion. Gold received at the Custom House during the week $119,788.

Nominal rates for exchange responded to the strong tone of the market by an advance to 4 85½ for sixty day and 4 89 for sight. Rates for actual business opened on Monday unchanged for bankers' bills com-

pared with those at the close of last week, at 4 84⅞@4 85 for long, 4 88@4 88¼ for short and 4 88⅛@4 89 for cables, and the market was strong. On the following day rates for actual business for sight and for cables advanced one-quarter of a cent, to 4 88¼@4 88½ for the former and 4 89@4 89¼ for the latter, while those for long remained unchanged. The tone was strong, and it so continued on Wednesday until the afternoon, when the demand subsided and rates for actual business for sight and for cables fell off one-quarter of a cent, to 4 88@4 88¼ for the former and 4 88⅛@4 89 for the latter, long, however, remaining unchanged. On Thursday there was an advance of one quarter of a cent all around, to 4 85@4 85¼ for long, 4 88¼@4 88½ for short and 4 89@4 89¼ for cables, in response to a demand to remit by Saturday's steamers, and the market closed strong. It was easier on Friday at a decline of one-quarter of a cent all around. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Mar. 22.	Mon., Mar. 25.	Tues., Mar. 26.	Wed., Mar. 27.	Thur., Mar. 28.	Fri., Mar. 29.
Brown Bros.	60 days.	4 85¼	85¼	85¼	85¼	85¼	85¼
	Sight.	4 89	89	89	89	89	89
Baring, Magoun & Co.	60 days.	4 85¼	85¼	85¼	85¼	85¼	85¼
	Sight.	4 89	89	89	89	89	89
Bank British No. America	60 days.	4 85¼	85¼	85¼	85¼	85¼	85¼
	Sight.	4 89	89	89	89	89	89
Bank of Montreal	60 days.	4 85	85	85	85	85¼	85¼
	Sight.	4 88⅝	88⅝	88⅝	88⅝	89	89
Canadian Bank of Commerce	60 days.	4 85	85	85	85	85¼	85¼
	Sight.	4 88¼	88¼	88¼	88¼	89	89
Heidelbach, Ickelheimer & Co.	60 days.	4 85¼	85¼	85¼	85¼	85¼	85¼
	Sight.	4 89	89	89	89	89	89
Lazard Freres	60 days.	4 85¼	85¼	85¼	85¼	85¼	85¼
	Sight.	4 89	89	89	89	89	89
Merchants' Bk. of Canada	60 days.	4 85	85	85	85¼	85¼	85¼
	Sight.	4 88¼	88¼	88¼	89	89	89

The market closed at 4 84⅞@4 85 for long, 4 88@4 88¼ for short and 4 88⅛@4 89 for cables. Commercial on banks 4 84¼@4 84½ and documents for payment 4 83¾@4 85. Cotton for payment, 4 83½@4 84, cotton for acceptance 4 84¼@4 84½ and grain for payment 4 84⅞@4 85.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending Mar. 29, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,699,000	$5,630,000	Gain. $69,000
Gold	1,847,000	1,149,000	Gain. 698,000
Total gold and legal tenders	$7,546,000	$6,779,000	Gain. $767,000

With the Sub-Treasury operations the result is as follows.

Week Ending Mar. 29, 1901.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$7,546,000	$6,779,000	Gain. $767,000
Sub-Treasury operations	16,900,000	20,900,000	Loss. 4,000,000
Total gold and legal tenders	$24,446,000	$27,679,000	Loss. $3,233,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Mar. 28, 1901.			Mar. 29, 1900.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	36,187,865	.....	36,187,865	35,129,997	.....	35,129,997
France	95,114,842	43,964,229	139,079,071	77,752,656	45,641,461	123,394,127
Germany*	30,382,000	15,652,000	46,034,000	24,541,000	12,642,000	37,183,000
Russia	74,397,000	7,104,000	81,501,000	83,651,000	6,789,000	90,440,000
Aus.-Hung'y.	38,933,000	10,699,000	49,632,000	37,791,000	9,680,000	47,401,000
Spain	14,002,000	16,560,000	30,562,000	13,673,000	15,434,000	29,107,000
Italy	15,945,000	1,930,200	17,175,200	15,426,000	1,601,000	17,027,000
Netherlands	5,068,400	5,670,500	10,738,900	4,968,000	6,116,000	11,084,000
Nat. Belg'm *	2,993,000	1,496,000	4,489,000	2,941,000	1,470,000	4,411,000
Tot. this week	312,803,107	103075929	415,879,036	295,803,653	99,373,461	395,177,124
Tot. prev. w'k	311,459,919	102492703	413,952,621	299,706,013	99,686,316	399,394,329

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

THE BANK OF FRANCE.

No banking institution in the world has attracted to itself a more widespread interest during the last dozen years, and particularly during the last year, than the Bank of France. It has not been subject to the extreme movements of expansion and contraction which have characterized American banks during the period. Nor has it, like the Bank of England, shifted with great rapidity, according to the vicissitudes of home finance, its attitude towards the money market. Perhaps for this very reason it has been an object of much curiosity and discussion. Its power as a bulwark of international finance has been frequently attested during recent times. It was to the Bank of France that the Bank of England applied in the crisis of 1890 for the loan of gold which made good the London reserve and checked incipient panic in that city. Exactly a decade later, when the misgivings of the Presidential contest caused New York to call in its foreign reserves, it was the Bank of France which volunteered to provide the requisite gold for export to America—an action by which London was relieved of a strain which, in the circumstances of the time, would have been extremely unpleasant.

Both incidents testified to the peculiar strength and stability of the institution. How that strength has been acquired is known to every one who has watched, for twelve years past, the regularity with which the stream of gold imports flowing into Europe has left a good part of its substance in the vaults of the Paris institution. The Imperial Bank of Russia, and, in a smaller way, the Bank of Austria-Hungary, have in recent years enlarged their gold reserves at an equally rapid rate. But in the case of both these banks it was the strong arm of the Government which set in motion the machinery that drew in the world's floating supplies of gold. Moreover, the Austro-Hungarian Bank, two or three years ago, and the Bank of Russia during the two past years, have found great difficulty in retaining the gold thus accumulated. But there has been no sudden and continuous outflow from the French Bank's reserve, and the reserve was heaped up without the slightest co-operation of the Government. In this regard the history of the institution has been unique among all the great banks during the decade.

We have before us, by courtesy of the managers, the comprehensive report of the Bank of France for 1900. The figures of the year's operations are striking in themselves; the year's "productive operations" in loans, discounts and advances, for instance, reaching the sum of 18,663,048,500 francs, or approximately $3,732,000,000. This is an increase over 1899 of no less than 830,017,100 francs, or $166,000,000, a gain of more than four per cent. The particular interest of the report, however, lies in the comments on the year's results by the Governor, M. Pallain. His observations deal frankly and clearly with several topics which in current financial discussion have been much obscured.

For example, the accumulation of gold at the Bank last year has been made the subject of numerous and contradictory conjectures. That this increase was very large, is well-known; we doubt, however, if most people are aware that the institution's stock of the precious metal was increased during 1900 in no less a ratio than 25 per cent. On December 31 1899 the Bank's gold holdings were 1,866,400,000 francs; on

December 31 1900 they footed up 2,334,300,000. This remarkable increase, as we have already noticed, was not facilitated by Government operations. It was not made possible by any abnormal balance of foreign trade, such as has recently made the American market master of the world's reserve of precious metals. As the President himself remarks in his report, "the influx of the yellow metal was all the more extraordinary from the fact that the money market, since September 1899, has been deprived of the supplies from South Africa."

Some financial critics have suggested that this gold was acquired to strengthen arbitrarily the reserve against circulating notes. Others have contended that France, disquieted by the Fashoda episode, was piling up a "war fund." Let us see how the phenomenon is viewed by the head of the institution, in his explanations to the shareholders. "This expansion," writes M. Pallain, "is due to conditions in exchange resulting from the commercial and financial operations of France with the outside world. In an appreciable degree the movement of exchange must have been influenced by the Exposition. In 1889, under similar circumstances, an increase of more than 250 millions in the gold reserve is on record."

Thus far an explanation which will seem surprisingly commonplace to sensational theorists. But the President goes further. The idea has been almost universally entertained that, however normal may have been the original causes of the movement, it was fostered—"facilitated" is the word in the dialect of modern finance—by the Bank itself in its desire to increase its gold reserve. The President's remarks to the shareholders of the Bank regarding this part of the matter are highly interesting. "You know, gentlemen," he pursues, "that so great a reserve imposes on us greatly increased expenses. The gold deposited at the Bank is represented in circulation by notes whose issue and the tax on which sensibly burden our expense account." What has he to say of the offsetting advantages? "Independently of the advantages which may be gained by the general situation from an abundant reserve of gold, it must not be forgotten that, in very numerous instances, the public prefers the notes to the gold." An explanation, we should say, which might be repeated verbatim in a report of Secretary Gage, to explain the similar movement in the United States Treasury's reserve of gold. The President's explanation finds striking support in a subsequent section of the report, where it is shown that of the average note circulation of the Bank of France during 1900, amounting to 4,034,145,100 francs, 3,237,300,000 was absolutely based on deposits of gold and silver, while the purely fiduciary part of the circulation footed up only 796,845,100 francs, or barely one-fifth of the total outstanding issue.

Along with last year's enormous increase in gold at the Bank of France, there has been a decrease of 52,100,000 francs in its silver holdings. Since the decrease in silver is little more than one-tenth of the increase in gold, there is no very obvious ground for the theory that the Bank is replacing the one metal in its reserve with the other. The President's explanation of the loss in silver, moreover, is singularly matter-of-fact. "Switzerland and Belgium," he observes, "have drawn on us for a considerable sum (of silver), and the colonies have applied for five-franc pieces. Besides this, in observance of agreements authorizing a new coinage of fractional currency, we paid over to the Treasury in 1900 eight millions of five-franc pieces destined for re-coinage." In other words, the silver in French circulation has been increased, but it has not returned to the Bank. This movement again resembles that of our Treasury's coin reserve.

We have left ourselves little space for review of the numerous other topics of interest dealt with in the report. The relations of the Bank with the Government are particularly worthy of remark. During 1900 the sum of 180,000,000 francs was loaned by the Bank to the State. To an outsider the striking fact of this operation is that since 1897 none of these advances have borne interest; they are a means of repayment by the Bank for its charter privileges.

Another point of interest, bearing on the discussion of branch banks in America, lies in the operations of the French Bank's 391 branches or auxiliary establishments scattered throughout France. The distribution of the institution's total reserve of precious metals at the close of 1900 was 1,783,200,000 francs at Paris and 1,650,600,000 in the branches—a remarkably even division when it is considered that the thirty-one reserve cities of our national banking system hold barely half of the total cash reserve. On the other hand, the reserve at Paris is made up of 1,536,400,000 francs gold and only 246,800,000 francs silver, whereas the branches hold in gold 797,900,000 francs and in silver no less than 852,700,000. We should say, however, that this different composition of the reserves indicates nothing more than does the relatively large stock of gold in the vaults of banks of American seaboard cities. Interior banks have chiefly the function of supplying ordinary trade requirements of money; the banks of seacoast capitals have to provide on occasion, and on short notice, for the heavy requirements of foreign exchange.

Perhaps the most characteristic of all the exhibits in the report which we have reviewed is that which shows the extraordinarily wide distribution of ownership of the Bank. In Paris there were registered at the close of last year 10,517 shareholders, owning altogether 100,260 shares. Outside of Paris 16,618 registered shareholders were credited with 83,240 shares. In other words, the average holdings of the proprietors of the Bank of France are only a little over ten shares apiece. Did we not know that the French Government rentes are distributed as widely among that thrifty population, and in equally small lots, this showing would be unique in finance.

THE STATE CANALS PROBLEM.

The failure of the Hay-Pauncefote treaty leaves the question of the isthmian canal without visible advancement. Yet it is proper to use the definite rather than the indefinite article, because the memorable run of the Oregon closed the case and made certain that the neck must be cut through. Meanwhile, we have before us a smaller question, yet one near and important to this State and somewhat so to the Northwest: what shall be done with our State canals?

The Erie Canal was originally 15 feet wide in the locks (its most contracted portion) and 4 feet deep, taking 30-ton boats, whose capacity was 1,000 bushels of wheat; this was subsequently increased, without change in the canal, to 100-ton boats, with a capacity of 3,333 bushels. An enlargement in 1862 doubled the

width of the canal bottom, made its locks 18 feet wide and 7 deep, and introduced boats 98 feet long by 17½ deep, with a tonnage of 240 and a carrying capacity of 8,000 bushels, the original load having thus been multiplied eightfold. This is still the condition, no substantial improvements having been made since except in lengthening most of the locks so as to take two boats at once. Then came the project of 1895, which was declared by the law of that year to be a general deepening to not less than nine feet (not less than eight across some permanent structures such as aqueducts, etc.), with some improvements in locks and a deepening of the Champlain Canal to seven feet. An outlay of 9 millions for this purpose was submitted to popular vote and approved. The money was spent, with very inadequate results. That the object was not attained is a part of our unfortunate and not creditable political record, which it would not be useful now to consider. Just about two years ago Gov. Roosevelt turned the subject over to a special advisory committee; their report, made a year ago and set forward past the Presidential campaign, is now before the Legislature as unfinished business, together with a very recent special message from Gov. Odell.

The Greene Committee saw five possible procedures: 1, to complete the existing enlargement plan, for 15 millions more; 2, to make a locks enlargement, for 6 millions; 3, to construct a barge canal from lake to river, for 50 millions; 4, to construct a ship canal for vessels of 5,000 to 10,000 tons capacity, at an estimated cost of 200 to 500 millions; 5, to abandon the canals, disposing of them on the best terms obtainable. The committee sent out a circular letter of inquiry containing this statement, and their elaborate report recommended the barge canal for 1,000-ton boats of 33,333 wheat-bushels capacity, this being known as the 60 or 62 million project, although still larger figures have been used for it. The ship-canal scheme may be dismissed for the present as chimerical, notwithstanding Congress instituted preliminary surveys. The case comes down to a substantially new barge canal; or the completion of moderate improvements already begun; or holding matters stationary awhile, which is only to defer the final decision; or to get rid of the canals as State property.

The thing most clear—frankly, the only perfectly clear thing in the problem—is that it should be taken up with an open mind. If the State owes the canals any debt at all, it is a money debt on the balance-sheet, not an obligation of gratitude; there is no proper place for sentiment in connection with it. Because we have long been accustomed to consider the canals essential to the prosperity of the State, and especially this corner of it, is no argument; it is, at most, only a presumption to be tested by the facts of to-day, for if it was true once, it may not be true now. The canals preceded the rail, and did a large service; but development of the latter has become a marvel at which we are still wondering, and it has altered the conditions. We are now to decide—and by action or inaction shall be compelled to decide—whether the canals are worth further investment as a tool ; if they are not, they should be treated as other outworn devices have been.

There is wide diversity of views, and abandonment does not lack vigorous advocates. Taking as representative the most pronounced of these, Mr. John I. Platt, of Poughkeepsie, who declares the canals are now no help but a hindrance to State prosperity, the contention is thus: all figures which make out a profit to the State treasury from the canals and an average lower transportation rate on them as compared with the rail are misleading, in that they omit interest and other contributions by the public. When the State's outlay to provide a free waterway is added to the cost of canal carrying, the advantage in rates is in favor of the rail. Rail and canal are alike tools of transportation, and should be treated alike. To make one provide its own way and also tax it for the privilege of doing business, and then to furnish the other a free way and maintain it at public expense, is illogical and absurd. To load one with a tax as a private enterprise, and give the other a bonus as a public work, is to make an unjust distinction; the canal does not reduce transportation cost, but only shifts it. The abolition of tolls in 1882 was a confession that the canals could no longer maintain themselves, and a correct balance-sheet shows that the State has sunk sixty-five millions on them. The rail is carrying nearly all the tonnage, with the certainty of an increasing difference; canals are an antiquated and unprofitable device, which only hinders the better one.

This is, at least, a clear and timely statement. Its figures may be attacked and its forecasts disputed, but its argument is firmly sound. All outlays of public money must go into every practical discussion of the subject, and the sole business problem is how to get performance of transportation in the most efficient, economical and stable manner. To look solely at the freights paid on a free canal is no more rational than a proposition would be to do away with transportation costs by building a system of State railways over which all persons and goods might travel free. The consumer pays all expenses. He may properly study and compare methods of doing this, but he should never for one moment forget the fact.

The question will inevitably come up in every county, for whose benefit will the canal improvement inure? It is declared that the canals are necessary to maintain this the Empire State and especially to maintain commercial supremacy for this city; this is the old proposition, and if it is still accepted the question of relative benefits remains, with large room for internal jealousies. How either the port or the State could profit by the passage of shiploads through both to Europe without breaking bulk does not appear, and this seems to make the scheme of a ship canal properly one of national concern. To the smaller scheme of a barge canal, and somewhat to the existing one, the question shifts a little; does the State at large profit by cheap transit of grain across it, or does the grain-grower get the advantage while escaping the cost of the means? How far this is a local concern must inevitably become a very local question. The "canal counties" will inquire, or judge without inquiry, whether they are built up by a traffic which passes by them; the other counties will naturally doubt their concern in a water-way which, as far as can be seen, neither brings nor carries for them. And in general—partly by unfortunate political situations—the disposition has been growing in the interior counties to put burdens on the cities at the ends of the State. If that is thought an unfair statement it may be modified to this, which contains the practical point: it is the old quarrel of the belly and the members, and there is enough jealousy between city and

country to make it improbable that a popular vote for any large canal loan can be secured. Plainly, the political managers think so, for they are timorous about making the issue; they put the whole subject by last year, and there is still a feeling that it is rather unsafe.

The problem is so difficult as to be even formidable. Remembrance of the canal rings of long ago and the more recent nine-million fiasco since 1895 may well cause dread of renewed and larger undertakings, and there is another menace of trouble which has been little mentioned. The necessary water for any larger canal operations must move eastward, and there is only one source of supply. Against gradually lessening available resources are set greatly increasing demands, producing a situation which this city has still on its hands to settle; city and country also meet in conflicting interests, and the water of the State as well as its wood grows scarcer, while as to the seemingly boundless interior seas, we have to remember that new drains on them are established and proposed. At least, therefore, before any large new canal work is undertaken it should be made clear that the water supply cannot become problematical.

As a question simply of transportation means, the present fact is that the canal has been losing and the rail gaining until they stand in volume of traffic nearly as 1 to 12. Nor has the latter reached its limit, and probably nobody will deny that the railways are physically able to do all the work. President Callaway is reported to have said that if the State will pay the Central the 3 per cent interest on the sixty millions, the road will carry free to Albany all the grain which may offer at Buffalo. If this were an official offer of definite contract, it would bring the case to a question which the strict discussions of it have omitted; what is the function and necessity of the canals as a check upon the railways? Under any endurable freight tariffs, they can carry only bulky and low-priced stuffs, which can bear slow movement and must have the lowest figures, yet they have long been assumed very efficacious in keeping down tariffs. Much space could be given to discussing this, yet with small profit, for one person can observe the past course of rates and forecast the future about as well as another. To dispose of the canals would not necessarily mean their destruction, but if they were entirely gone, would the railways attempt to take advantage of the situation? The State has clear right and some power of control, and might find means of protection in such a case; moreover, as against the proposition to build a substantially new canal on or near the route of the present one, a State railway instead along that route will remain a possible mode of relief which a private corporation would not be so short-sighted as to foster.

All things considered, the barge canal as recommended by the Greene Committee seems to us almost hopeless of realization. It must pass the referendum, and we doubt whether any legislature will come to the point of ordering one for it; at least, so large a step could secure a popular vote, if at all, only after a diligent inquiry and the making out of a very clear case, such as would stir up public sentiment enthusiastically for canals. There is no evidence that such a sentiment exists now, and perhaps no strong probability that it could be created in Greater New York, even if it could be in Albany, Onondaga or Erie. At the other extreme, it is not probable that the terminal ports, at least, have so far lost their old faith in canals as to be ready to part with them outright—a step which also requires a constitutional amendment.

Between these extremes there is only the middle course of holding the canals as they are, actual decay being prevented, until more light can be had upon their value as a check upon the railways, or of carrying out conservatively the improvement ordered in 1895. Replying to the Greene Committee in June 1899, Mr. A. S. Hewitt said he had reluctantly come to the conclusion that the canals must now be regarded as only a possible insurance of low rates by rail. The permanent era of low-rail cost seemed to have arrived, and he could see no justification for any further large outlay on canals; he would hold them a few years longer, however, in order to make sure. Governor Odell now takes nearly the same view. The canals being serviceable for protection rather than actual use, he opposes the barge project, for even with that the Canadian canals would still be deeper, and their natural advantages in through water-way competition would be immovable. He therefore recommends submitting to popular vote, next autumn, the question of improvement as outlined in 1895, at a total cost of twenty to twenty-four millions. We incline to think it might be better to wait one year more, if the time can be used in further public study, not in mere dallying. Such a middle course as this would, in our judgment, be wisest.

THE PENNSYLVANIA RAILROAD'S INCREASE IN STOCK.

The announcement of the new issue of stock by the Pennsylvania Railroad has followed closely upon the action of the stockholders in authorizing the increase in capitalization. On Wednesday the board of directors adopted a resolution giving shareholders the privilege of subscribing for 33⅓ per cent additional stock at the price of $60 for $50 shares. As the stock now is $151,700,000, this means an increase in the amount of $50,567,000. The total new stock authorized is $100,000,000, and hence over one-half the amount is by this step disposed of. The Pennsylvania management are engaged in undertakings of large magnitude, and the company's money requirements are of corresponding size.

There can be no question that the company will have ample need for all the money thus to be provided. During the late calendar year purchases of blocks of stock of the Norfolk & Western, the Chesapeake & Ohio and the Baltimore & Ohio were made, and the fact that no special means had been provided for financing these purchases was reflected in the existence of a floating debt on December 31 1900 of over 20¼ million dollars. In exact figures this debt was reported $20,650,000, its designation in the balance sheet being "collateral investment obligations." As the fifty millions new stock is to be sold to shareholders at 120, the money yield will be in excess of sixty million dollars. This it will be observed is about three times the 20¼ millions floating debt reported December 31. The uses to which the money is to be put are described in the resolution of the board of directors, namely (1) the paying off of the collateral investment obligations; (2) providing necessary capital for construction and equipment expenditures on the main and leased lines and branches, and (3) providing for other corporate purposes.

No doubt the greater part of the money will go towards the first of these three purposes. For there is good reason for thinking that the collateral investment obligations are much larger now than they were on December 31. In the first place, the amount has since presumably been increased by the payment for the Long Island Railroad stock purchased, which payment was not made until a short time since. It is understood to have involved approximately $6,000,000. During the current year also the company has greatly enlarged its holdings of Baltimore & Ohio stock. Though no confirmation of the fact has come from Pennsylvania Railroad sources, it is known that the Pennsylvania now has a preponderating interest in that property. The total outstanding stock (common and preferred) of the Baltimore & Ohio is $104,272,576. One half of this, to give control, would call for the possession of say $52,000,000. On December 31 the Pennsylvania held only $16,000,000 of Baltimore & Ohio stock and the Northern Central (a subsidiary company of the Pennsylvania) held $1,000,000 more, making $17,000,000 together. Thus to acquire a majority interest, the purchase of $35,000,000 of additional stock would have been necessary. At current market quotations the cost of this entire $35,000,000 of B. & O. stock would be not less than thirty million dollars. Whether the Pennsylvania now holds an absolute majority of B. & O. stock or not, it is obvious that the collateral investment obligations reported in December, together with the Long Island and Baltimore & Ohio purchases, will take up a considerable portion of the proceeds of the 50 millions new stock of the Pennsylvania.

With the issue of the $50,567,000 stock, the total of the share capital of the Pennsylvania Railroad will be increased to $202,267,000. It may perhaps be supposed that this is the largest amount of stock outstanding on any railroad company in the United States. This supposition is not correct, if account of both common and preferred shares be taken. The Atchison Topeka & Santa Fe has outstanding $102,000,000 of common stock and $114,199,530 of preferred, making over 216 million dollars together, though to be sure only the preferred stock is on a dividend basis as yet. The Union Pacific has outstanding $95,981,300 of common and $99,482,800 of preferred stock, making over 195 millions combined, both receiving dividends, and the shareholders have just authorized a further increase of 100 million dollars. The Southern Pacific Company has 200 million stock authorized and $197,832,418 outstanding. The Southern Railway has 120 millions common and 60 millions preferred, all issued. The Erie Railroad has $112,357,400 common and $63,882,800 preferred. The Northern Pacific has a smaller stock capitalization than any of these, namely $80,000,000 common and $75,000,000 preferred.

The 50 millions new stock of the Pennsylvania will increase the dividend requirements over three million dollars per year on the basis of the 6 per cent paid during 1900. In other words, the call for dividends will be $12,136,000 instead of the $8,781,170 actually paid in dividends during the late twelve months. But as we showed in reviewing the company's report for 1900 the Pennsylvania's earnings are on a marvelous scale. Taking all the lines owned, controlled and operated the addition to gross revenue during the last two years has been no less than $36,794,467. The gain in net income in the same two years was over 15 million dollars. On the lines directly operated east of Pittsburg and Erie about 8 million dollars was appropriated out of earnings during 1900 for extraordinary expenditures, and even then the income was sufficient to provide for all charges and the 6 per cent dividends. So long, therefore, as the present activity in trade continues, and existing rates on coal (which forms such a large proportion of the company's tonnage) are maintained, dividends on the enlarged amount of stock will be earned with ease. The maintenance of rates is a hardly less important factor than the activity of trade, and as to this it is to be remembered that the purchases of interests in competing lines were made with the express purpose of ensuring more remunerative rates than had prevailed during previous periods of depression. The holdings of stocks in these competing lines will also yield a direct return in the shape of dividends.

One feature in connection with the new stock issue is deserving of commendation. We refer to the price at which the stock is to be sold. Three ways of disposing of the shares were open to the management. They might be sold at par, they might be sold at current market quotations, or they might be disposed of at some figure between these two extremes. Practice in this respect has varied a great deal among the different railroad companies in the United States. Both the Milwaukee & St. Paul and the Chicago Burlington & Quincy have recently made stock allotments at par to the stockholders from which valuable "rights" have resulted. The Great Northern, whose shares sell in the neighborhood of 200, has just allotted stock at par to its shareholders, a payment of 20 per cent, however, being credited on the same in the way outlined in our news columns last week. The Pennsylvania's own practice in this particular has not been uniform. For instance, last year one lot of new stock was sold to the shareholders at par and another was sold in the market at full market rates. The management have on this occasion chosen an intermediate course. Doubtless the whole 50 millions stock could not even in these days of large transactions on our Stock Exchange be sold in the open market without seriously affecting the price. On the other hand, to allot the stock at par would deprive the company of the sum represented by the premium. By adopting a mean price of 120 the proceeds of the 50 millions sale are increased 10 million dollars beyond what the yield would be in cash at par, while at the same time the price is left sufficiently below market quotations to make the privilege given of taking it by the shareholders a valuable one.

COMBINATIONS AND OUR PRESENT DUTY.

Under the above caption the "Railroad Gazette" of this city last month published a communication from the pen of Mr. Aldace F. Walker, the Chairman of the board of directors of the Atchison Topeka & Santa Fe Ry. The occasion for the letter was the remarks contained in the annual report of the Inter-State Commerce Commission on the subject of railway combinations and the concentration of railroad interests. This is a subject which we have ourselves discussed quite recently, more particularly in an article in our issue of January 19, entitled "How to Check Railroad Consolidations," but Mr. Walker writes in an interesting way, and always says something worth considering. Aside from his extensive

railroad experience he was formerly himself a member of the Inter-State Commission. He has thus gained experience in a double way, and from differing points of view—at one time acting as guardian of the interests of shippers, at another as a representative of the carriers. He also reasons carefully, and possesses the happy faculty of presenting his thoughts in a clear and lucid way.

It must be admitted that it was very encouraging to find the Inter-State Commerce Commission in its recent annual report recognizing so clearly the causes responsible for the tendency towards railroad combinations and railroad amalgamation which has become the feature of the times. The Commission had computations made to show how far the movement had gone, and found that, disregarding mere rumors but taking account of well-authenticated statements, there were absorbed in various ways between July 1 1899 and November 1 1900 no less than 25,311 miles of road. This was before the November Presidential election. Since then, as every one knows, the movement has been growing and developing at an accelerating pace, two of the most prominent recent absorptions being that of the Southern Pacific by the Union Pacific and that of the Central of New Jersey by the Reading. Rather unexpectedly the Commission has frankly and accurately acknowledged the causes underlying this wonderful consolidation movement. These causes are summarized as (1) the fact that no competition is so destructive as that between railways; (2) that moderate advances in rates work important changes in net results; (3) that railroads may be more readily combined than any other class of properties; and (4) that the statutes of the land operate directly to induce such combinations.

It is the Commission's admissions on the latter point that have attracted most attention. These remarks in full were: "Many years ago the railway managers found it necessary, in what they believed to be legitimate self-protection, to form pooling contracts. They still believe that the right to make and enforce such contracts is a proper and essential one, but the Inter-State Commerce Act renders the formation of these contracts not only illegal but criminal. That Act also provides that carriers shall publish their rates and adhere to them, but the Anti-Trust Act as interpreted by the courts renders any agreement with reference to the making or maintaining of Inter-State rates a crime. If carriers are to make public their rates and to charge all shippers the same rate, they must, as a practical matter, agree to some extent with respect to these rates. When railway managers believe that the law forbids in one Act what they deem necessary to the observance of another, the obvious tendency of the enforcement of such a law is to lead to the discovery, if possible, of some way in which it can be avoided. So if there can be no agreement in the operation of independent railways, it seems inevitable that there will be unity or agreement in their ownership."

There is of course nothing new in the foregoing. The facts have been known to all careful observers for a long time. It was an agreeable surprise, however, to find the subject treated in such an open and straight-forward manner by the Inter-State board. It is this frank admission by the Commission of the part played by Federal legislation in bringing about the present situation that has led Mr. Walker to give emphasis to the same point and to show that such legislation has proceeded along altogether wrong lines. He points out that our industrial system is based upon the efficiency of competition. Socialism aims to extinguish competition and to establish a parental Government by the State. Like every other natural force, competition may readily become excessive; railways are particularly subject to the possibility of its excess and to injurious results therefrom. Pools, as formerly employed in this country and as still employed in other countries, were forbidden by the Inter-State law. After the passage of that law railway traffic associations were devised as a less effective form of similar internal regulation; but under the Federal Anti-Trust law, as construed by the U. S. Supreme Court, this method of regulation was also barred out. Uncontrolled railway competition, however, means the extinguishment of railway revenues. Thus, legislative conditions became such that railway combinations were the only way out of the dilemma. Mr. Walker says it is easy now to understand the genesis of the legislative error; there were dangers perceptible in pools; sometimes injustice resulted from them; Congress might have acted with a view to forefend the dangers and restrain the injustice, but instead of that it adopted the wholesale policy of destroying pools altogether.

This is in line with what we have said on previous occasions. Mr. Walker, however, carries his process of reasoning a step further, and shows that the combinations in the industrial world are in great measure traceable to the same legislative error as expressed in the anti-trust laws. He says: "A like thing occurred in respect to the spasm of anti-trust legislation in which Congress as well as the State legislatures afterwards became involved. There were evils to be apprehended from what were then called trusts, being arrangements under which competing manufacturers controlled the excesses of their competition by agreements respecting prices, selling methods, territories, etc. Instead of enacting laws to restrain and prevent the apprehended evils, the axe was applied, and all such arrangements were made illegal. The effort to restrain competitive excesses being thus absolutely forbidden, competitors were practically and logically driven to protect themselves by the physical amalgamation of competing properties, which legislatures could not prevent; hence arose the wave of consolidating competing manufacturing establishments into single gigantic corporations which swept across the country two or three years ago."

What remedy does Mr. Walker propose? It lies in regulation, not in prohibition. He sounds a note of warning against a repetition of past mistakes in providing for the future. He well says that in view of present conditions it is impossible to resist the feeling that it would have been far more consistent with the interests of the general public to establish laws that would have permitted competing railways to maintain their independence, under arrangements suitably framed for the restraint of competitive excess. Legislation has played into the hands of capitalists by affording a logical reason for railway combinations. The danger is that any new legislation that may be devised will go too far. The Inter-State Commerce Commission asserts that through railway combination the only check upon rates is removed. Mr. Walker points out that this was the very argument used against pools and traffic associations. The statement of the Commission in this particular is also inexact

and extravagant. If there were only one railway in the land, there would still remain the principal checks upon the rates which now exist, namely the competition of markets as well as that of other carriers. The Commission contends that no remedy will be fully adequate short of giving it absolute control over all railway rates, traffic rules, etc., etc. The remedy, Mr. Walker well says, would be worse than the disease; it would repeat and intensify the errors of the past. Coupled with the other askings of the Commission, it would practically accomplish a complete revolution in the direction of socialism as applied to the great industry of transportation.

Mr. Walker calls attention to the fact that certain of the powers over rates conferred under existing laws the Commission has never exercised. Under the statute as originally passed, unreasonable rates were made illegal. If in the opinion of the Commission an unreasonable rate exists, it is its duty to apply to the Court for its suppression. This plain remedy has seldom if ever been employed, the Commission assuming that it would do no good to make such an application unless it was coupled with the naming of the future rate, a power which the law did not confer upon either courts or the Commission.

Mr. Walker concedes that some form of new legislation may be desirable, and he points out that the subject is one that calls for conferences and conciliations rather than for the shaking of fists. But the true remedy is the same as before: not prohibition of the thing, but regulation of the result.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stock this week aggregate 834 shares, of which 784 shares were sold at auction and 50 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 167 shares, including 33 shares of Brooklyn companies. Stock of the National Bank of Commerce sold at the Stock Exchange on Wednesday at 335 and advanced in the "curb" market on Thursday to 355 and on Friday to 380, closing at 372½, these prices comparing with 325¼ last week. A sale of 20 shares of stock of the National Park Bank at 501½ shows a rise in price of 49½ points since the last sale, in December 1900.

Shares.	BANKS—*New York.*	*Price.*	*Last Previous Sale.*
5	America, Bank of	485	Mar. 1901— 491
125	American Exch Nat. Bank	226-230⅛	Mar. 1901— 236½
*100	Commerce, Nat. Bank of	335-340¼	Mar. 1901— 325¼
4	Corn Exchange Bank	380½	Mar. 1901— 385
45	Fourth National Bank	200-204	Mar. 1901— 206¼
21	Manhattan Co., Bank of the	286	Nov. 1900— 280
8	Market & Fulton Nat. Bank	254¼	Feb. 1901— 252¼
5	Mercantile National Bank	240	Feb. 1901— 225
397	Merchants' Nat. Bank	187⅛	Mar. 1901— 190⅛
4	Merchants' Exch. Nat. Bank	135	Jan. 1901 — 132¼
100	New York, N. B. A., Bank of	339	Feb. 1901— 340¼
20	Park Bank, National	501½	Dec. 1900— 452
	TRUST COMPANIES—*N. Y.*		
30	Farmers' Loan & Trust	1501	Mar. 1901— 1501
104	North American Trust	268⅞-270	Mar. 1901— 270
	TRUST COMPANIES—*Brooklyn.*		
10	Kings County Trust	420½	Mar. 1901— 414¼
20	People's Trust	350	Jan. 1901— 350
3	Williamsburg Trust	215	Mar. 1901— 215½

* Of this 50 shares were sold at the Stock Exchange.

—Considerable interest has been aroused in a bill introduced in the State Senate at Albany on the 11th by Senator Krum, proposing to tax private bankers one per cent annually on the amount of their capital and surplus. The measure is being vigorously opposed by leading bankers, John B. Pine of this city and Julian T. Davies having appeared against the bill on Tuesday before the Senate Committee on Taxation and Retrenchment. It is understood the Committee are in favor of the measure, but at the request of many private bankers up the State it has been agreed not to report the bill until next week. We give below the full text of the proposed enactment.

AN ACT PROVIDING FOR THE TAXATION OF PRIVATE BANKERS.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Every private banker doing business in this State shall annually pay to the State for the general fund thereof, a tax of 1 per centum upon the dollar of the amount of capital used or employed in the transaction of his business, and in estimating capital surplus shall be included. The amount of such annual tax shall in all cases be computed on the basis of the capital and surplus for the preceding year ending October 1. Every person, firm or company other than incorporated national, State and savings banks, having a place of business where credits are opened by the deposit or collection of money or currency, subject to be paid or remitted, upon draft, check or order, or where money is advanced or loaned on stocks, bonds, bullion, bills of exchange or promissory notes, or where stocks, bonds, bullion, bills of exchange or promissory notes are received for discount or sale, shall be a private banker under this Act.

Sec. 2. Every private banker shall annually make to the State Comptroller within fifteen days after the first day of October in each year, upon a blank to be prepared and furnished by the said Comptroller, a report in writing setting forth the amount of capital, including surplus, used or employed by him in the business of banking during the preceding year ending on the said first day of October, which report shall be verified by the oath or affirmation of such private banker or his cashier, and setting forth such further information respecting the business of said private banker as may be required by the said Comptroller. Any private banker failing to make report as herein required within fifteen days after the first day of October in each year, shall be subject to a penalty of 10 per centum upon the amount of the tax found to be due by him for said year, which amount shall be added by the Comptroller to the taxes settled against said private banker for said year, and in case of the neglect or refusal of a private banker to make report within thirty days after the said first day of October, the Comptroller shall estimate the amount of capital and surplus of said private banker for the preceding year ending as aforesaid, in such manner as he may determine and upon the basis of such data as he may be able to procure and settle the tax imposed by this Act, together with the penalty of 10 per centum provided for in this section, upon said estimated amount of capital and surplus. The tax herein imposed shall be paid by every private banker within thirty days after the amount of his tax shall have been settled by the State Comptroller, after notice to said banker and an opportunity to be heard thereon, and any taxes not paid within said period shall bear interest at the rate of 1 per centum per month until paid. The State Comptroller may require such further and supplementary reports as may be necessary, and shall settle the taxes provided for in the first section of this Act.

Sec. 3. Every private banker paying the tax herein provided for shall be exempted from all taxation for State and local purposes upon all personal property whatsoever, owned by him, the value of which is included in the value of his capital and surplus, the tax upon which has been paid, as herein provided. Provided that nothing herein contained shall exempt from the State or local taxation any trust funds held by such private banker which would otherwise be taxable.

Sec. 4. Any private banker or cashier who shall make a false report to the State Comptroller, under the provisions of this Act, shall be guilty of perjury, and subject to the pains and penalties incident thereto.

Sec. 5. All Acts and parts of Acts inconsistent herewith are hereby repealed.

Sec. 6. This Act shall take effect immediately.

—W. L. Moyer was on Wednesday elected a Vice-President of the Western National Bank. Mr. Moyer is a member of the Executive Council of the American Bankers' Association, and he has been Secretary of the Illinois Bankers' Association. He was for nine years an officer and director of the American Trust & Savings Bank of Chicago, and he has recently been the managing partner of Daly, Donahoe & Moyer, bankers, of Butte, Montana. It may be noted that the Mr. Daly of this firm, who recently died, was the so-called "Copper King." The other Vice-Presidents of the Western National are James W. Alexander and Marcellus Hartley.

—We referred recently to the special expert examination which the Merchants' National Bank of Baltimore had made of its books and accounts. This, as we pointed out at the time, was wholly a precautionary measure, intended to assure the management beyond doubt that no irregularities or discrepancies existed in any department. An institution managed in such a careful, conservative way naturally commands the confidence of the public, and hence it is no surprise to find that there has been decided expansion within late years in its business. From the returns made to the Comptroller of the Currency we have prepared the following table to indicate the growth which has taken place:

MERCHANTS' NAT. BANK, BALT.	*Surp. & Profits.*	*Gross Deposits.*	*Aggregate Resources.*	*Price.* Bid.	*Price.* Ask.
Feb. 5 1901	$777,069	$10,402,962	$13,178,432	200	.....
Dec. 13 1900	810,643	10,262,355	13,092,998	....	182½
Sept. 5 1900	742,258	10,367,811	13,124,220	170	175
June 29 1900	736,444	10,522,321	13,181,765	169	175
Apr. 26 1900	763,915	9,684,463	12,333,128	160	....
Feb. 13 1900	724,580	8,512,060	11,142,071	151	152
Dec. 2 1899	774,041	7,734,510	10,752,621	150	151
Sept. 7 1899	668,379	8,970,025	11,491,325	149	....
June 30 1899	654,283	8,825,397	11,330,131	146½	....
Apr. 5 1899	661,569	8,125,482	10,788,801	143	145
Feb. 4 1899	622,761	7,259,736	9,595,418	141½	142
Dec. 1 1898	631,452	6,547,749	8,752,202	140	142
Oct. 5 1897	573,621	4,440,377	6,560,000	143	145
Oct. 6 1896	584,897	3,138,881	5,269,781	142½	145

NOTE.—Capital was $1,500,000 at all the above dates.

Here we see noteworthy progress. Gross deposits in February the present year were, roughly, 10⅛ million dollars, against only 8½ million dollars twelve months ago, no more than 7¼ millions in February 1899, less than 4½ millions in October 1897, and but 3⅛ millions in October 1896. Aggregate resources now at $13,178,432 compare with only $5,269,781 in October 1896. The Merchants' National has the largest capital of any bank in Baltimore, and it also ranks

first in point of deposits. As will be noticed, the bank has made a material addition to its surplus and profit account. The market value of the shares has risen very decidedly, and 200 is now bid for the stock, with no offers, against only about 140 a little over two years ago. Douglas H. Thomas is head of the institution and William Ingle is Cashier.

—Large over-subscriptions to the stock of the Century Realty Co., which organization, as was announced in this department March 16, has been incorporated with a capital of $1,000,000 under the laws of New Jersey, have been received by the North American Trust Co., and the organization will be completed next week, when the list of officers and directors and the plan of the company will be made public.

—The Governors of the New York Stock Exchange and the managers of the Cotton Exchange and of the Coffee Exchange have decided to close the boards on Good Friday, April 5, and on the Saturday following. The Produce Exchange will close on April 5.

—Messrs. Otis, Wilson & Co., Chicago, who participate in the German banking syndicate which underwrites the new German loan for 300,000,000 marks to be offered for public subscription next Wednesday, will receive subscriptions for these bonds at the official German price of 87½ until 4 P. M. on Tuesday next. A deposit of $10 is required for each M 1,000 subscribed for, and the balance will be payable on delivery of bonds. One bond of M 1,000, equivalent to $240 at 87½ per cent, will cost $210 and accrued interest to date of payment. Messrs. Otis, Wilson & Co. have been prominently identified for the past two years with the handling of foreign bonds, and have done much in promoting American investments in this direction.

—It is announced that the Mechanics' & Traders' Bank, which is a State institution with a capital of $400,000 and surplus and undivided profits of $122,500, located at the corner of Broadway and Broome Street, will on May 1 remove to the corner of Broadway and Prince Street. The bank will establish a branch at the corner of Madison Avenue and Fifty-ninth Street, which will be opened on May 1.

—Henry I. Nicholas, who was a member of the New York Stock Exchange since 1863, died at his residence at Babylon, L. I., on Sunday, in the fifty-third year of his age. In 1869 he, with John Hone, formed the firm of Hone & Nicholas, which was succeeded in 1875 by that of H. I. Nicholas & Co., his brother John S. being his partner. Deceased was a son of the late Commander John S. Nicholas of the United States Navy, and he was a member of the Lawyers', the Knickerbocker, Metropolitan and Union clubs, and also of the New York Yacht Club.

—The annual election for officers of the New York Stock Exchange will be held May 13. The popularity of Rudolph Keppler as President is attested by his nomination on the regular ticket for that office the third term. The regular nominee for Secretary is William McClure; for Treasurer, F. W. Gilley, and for Chairman, McPherson Kennedy.

—The Bronx Chapter of the American Institute of Bank Clerks was recently organized in Harlem at the Twelfth Ward Bank, with Henry Denise of that bank as chairman. On Thursday last another chapter, to be known as the Downtown Chapter, was organized in the rooms of the Board of Trade and Transportation of New York City, when Wm. C. Cornwell, President of the City National Bank, of Buffalo, and President also of the Institute, made a brief address explaining the objects of the movement as outlined in this department last week. S. Ludlow Jr., of the Fourth National Bank, presided. The bank clerks of this city seem to be taking much interest in this movement for their technical instruction, and doubtless other chapters will soon be organized.

—A proposition has been made by a brokerage house to the directors of the Kings County Bank of Brooklyn, a State institution, which has a capital of $150,000 and surplus and undivided profits of $59,705, to acquire through them at least two-thirds of the stock of the bank at $130 per share. The proposition is said to come from a syndicate who contemplate the organization of a new trust company in the Temple Bar building corner Court Street and Joralemon Street.

—Horace F. Hutchinson, Secretary and Treasurer of the Broadway Savings Institution has been elected a director of the Fifth National Bank.

—During the past week the firm of Arthur Lipper & Co. of 114-116 South Fourth Street, Philadelphia, have opened a branch office in the Steel Pier Block at Atlantic City, N. J.

—On April 2 1901, as previously announced in this column, a special meeting of the stockholders of the Girard National Bank, Philadelphia, will be held for the purpose of increasing the capital stock of the bank from $1,000,000 to $1,500,000. The new stock is to be issued at $300 per share, the proceeds to be applied to the purchase of the capital stock of the Independence National Bank, 4,800 out of the 5,000 shares of said bank having agreed to the purchase. The directorate of the Girard National Bank will be increased from 12 to 18 members, in order to admit several members of the merged bank. The Girard Bank building, which was originally erected in 1795, and is practically the oldest banking house in the United States, is to be entirely reconstructed. Thoroughly modern banking quarters will be provided, but the original colonial style of architecture will be adhered to. Mr. Reeves, the President of the Girard National Bank, is to remain as head of the institution.

—The Board of Governors of the new Detroit Stock Exchange last week elected the following officers: President, George H. Russel; Vice-President, Stratheorn Hendrie, and Treasurer, Charles L. Palms. It is hoped by the officers that the Exchange will open for business by April 1. Further particulars concerning this new Exchange were given in these columns last Saturday.

—The Corn Exchange National Bank of Chicago last week paid a dividend of 13 per cent to stockholders of record September 15 last. This is the third dividend paid in the furtherance of the plan of consolidation formed to take over the American National and the Northwestern National banks. The total distribution amounts to 56 per cent, being all of the surplus assets over $175 per share, at which price the old Corn Exchange stock was taken into the consolidated bank.

—The Mercantile Trust Company of Pittsburg, Pa., will shortly take over the Mercantile Bank of the same city. To aid in the consolidation it will issue $250,000 of new stock, increasing the capital from $500,000 to $750,000. Of the new stock 1,500 shares will be exchanged for the stock of the Mercantile Bank, and the remaining 1,000 shares are to be sold at $210 each, the par value being 100. The total assets of the trust company on March 20 were $2,373,746. According to its latest report the Mercantile Bank had a capital of $100,000, surplus $93,383 and deposits $732,015. The present officers of the trust company are William H. Graham, President; E. H. Myers and Edwin L. Porter, Vice-Presidents; Robert R. Moore, Secretary; Carl C. Law, Treasurer; Edward Ball, Assistant Secretary, and William Hageman, Trust Officer. All of these officers will remain with the company, and George D. McMorran, Cashier of the bank to be absorbed, will become Cashier of the trust company. Mr. McMorran was at one time Treasurer of the Mercantile Trust Company. The company will enlarge its quarters, now at 413 Wood Street, by taking in the building at 415 and 417, at present occupied by the bank, and after remodeling will use all of the rooms now in possession of both concerns.

—We have several times of late quoted from circulars of Richmond banking houses showing how the business of the Richmond banks has been increasing. The State Bank of Virginia is one of the banks distinguished in that way. Its record may be traced in the various returns which it has made from time to time. We give below the figures for the last two and a-half years.

State Bank of Va., Richmond.	Capital.	Surplus & profits.	Gross Deposits.	Aggregate Resources.	Price. Bid.	Price. Ask.
Feb. 5 1901....	$500,000	$256,583	$2,081,375	$2,837,959	155	....
Dec. 13 1900....	500,000	303,021	1,955,966	2,758,991	150	....
Sept. 5 1900....	500,000	266,846	1,913,345	2,760,192	150	....
June 29 1900....	500,000	311,257	1,976,798	2,788,057	155	....
Apr. 26 1900....	500,000	285,724	1,931,389	2,722,116	150	....
Feb. 13 1900....	500,000	259,007	1,787,292	2,566,301	150	....
Dec. 2 1899....	500,000	292,774	1,535,977	2,457,752	154	....
Sept. 7 1899....	500,000	265,541	1,685,819	2,553,861	148	....
June 30 1899....	500,000	245,927	1,829,415	2,574,342	150	....
Apr. 5 1899....	500,000	276,817	1,682,770	2,459,590	145	....
Feb. 4 1899....	500,000	255,034	1,645,971	2,401,005	145	....
Dec. 1 1898....	500,000	290,956	1,531,018	2,321,975	143	....
Sept. 20 1898....	500,000	267,968	1,426,250	2,271,219	142	....

Of course in Richmond one does not look for institutions of the size of those in this city. Nevertheless there is a steady

advance towards larger totals, as the foregoing so clearly indicates. The deposits now at $2,081,375 compare with only $1,426,350 in September 1898. Aggregate resources are $2,887,959, against only $2,271,219 at the earlier date. The shares have risen in value so that 155 is bid for them, with no stock offering below 161½, against 142 bid in 1898. John S. Ellett is President and W. M. Hill Cashier.

—The gross profits of the Direction der Disconto Gesellschaft (of Berlin and London) for 1900 amounted to £993,304, and after deducting expenses, &c., there remained a net profit of £798,790. Out of this it is proposed to add £69,873 to the special reserve, instead of £38,289 as prescribed by the statutes. The statutory special reserve fund will thus be completed, after having reached the amount of £975,000. The total reserves will then amount to £1,923,701. It is proposed to pay a dividend of 9 per cent, to transfer £3,750 to the David Hansemann Pension Fund for the staff, and to carry forward £37,536.

—At a meeting of the board of directors of the St. Louis Trust Company of St. Louis, Mo., held on March 21, the following new directors were elected: Louis Fitzgerald, President of the Mercantile Trust Co. of New York; B. F. Yoakum, President of the St. Louis & San Francisco RR. Co.; W. K. Bixby, President of the American Car & Foundry Co.; John L. Boland, President of the Boland Book & Stationery Company; D. M. Houser, President of the Globe Printing Co., and William E. Guy, capitalist. The stockholders of this company on March 7 approved a resolution favoring the increase of the stock of the company from $2,500,000 to $3,000,000.

—The Pittsburg Trust Company is again to increase its capital stock. It will be remembered that the stock of this company was raised from $600,000 to $1,000,000 in September 1900, by the issue of 4,000 shares at $250. This brought the capital and surplus up to $1,000,000 each. The plan now under way is to sell 10,000 shares at $400 per share, bringing in $4,000,000, of which $1,000,000 will be added to the capital and the remainder to the surplus account. C. B. McVay is President of the company.

—A meeting of the stockholders of the Missouri Trust Company of St. Louis, Mo., has been called for May 15. The special purpose of the meeting is to consider an increase of capital from $500,000 to $2,000,000.

—The annual statement of the Railway Share Trust & Agency Co., Limited, of London has come to hand. The gross profits for the year 1900 were £59,981 and the net earnings were £54,184. After providing for dividends, writing off £4,020 for depreciation, and transferring £5,000 to reserve fund, there is left a balance of £18,789 to be carried forward. The reserve stands at £70,000.

This company undertakes the negotiation and issue of loans and capital of companies on the London market, and acts as agent for approved railway or other corporations in payment of interest, dividends, registration of stock, and also as trustee for debenture holders.

—The consolidation of the Susquehanna Valley and the Strong State Bank of Binghamton, N. Y., with the First National Bank of the same city, which was outlined in this department on February 23, went into effect on March 18.

—In a little over two years, the Bank of Commerce of Norfolk, Va., has more than doubled its line of deposits. There are two other banks in Norfolk having a larger total of deposits, but the business of the Bank of Commerce is evidently being very steadily developed. Its growth since December 1898 is set out in the following:

BANK OF COMMERCE, NORFOLK.	Capital.	Surplus & Profits.	Gross Deposits.	—Price.— Bid.	Ask.
Feb. 5 1901.....	$200,000	$165,560	$1,191,867	165	175
Dec. 13 1900.....	200,000	168,039	1,155,480	160	....
Sept. 5 1900.....	200,000	152,119	967,497	155	157
June 29 1900.....	200,000	162,446	1,105,798	153	155
Apr. 26 1900.....	200,000	150,244	1,116,478	151	153
Feb. 13 1900.....	200,000	135,000	1,050,000	151	153
Dec. 2 1899.....	200,000	145,128	1,164,469	....	152
Sept. 7 1899.....	200,000	128,917	1,106,054	145	150
June 30 1899.....	200,000	121,084	855,591	141	145
Apr. 5 1899.....	200,000	123,333	785,134	141	145
Dec. 1 1898.....	200,000	121,939	570,377	135	136

Thus deposits now aggregate $1,191,867, against only $570,377 in December 1898. In the same interval the item of surplus and undivided profits has risen from $121,939 to $165,560 The shares are now held at 175 with 165 bid, against only 135 bid at the earlier date. Nathaniel Beaman is President; R. P. Voight, Vice President; and Hugh M. Kerr, Cashier.

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 16, 1901.

There has been some recovery this week in British Government securities. There has been a fair demand for American securities; and there has been decidedly more doing in gold shares of all kinds. Still there has been no real activity. The public is waiting upon events. For weeks it has been known that negotiations of some kind were going on between Gen. Botha and Lord Kitchener. It is believed everywhere that Gen. Botha desires to surrender, that his men are exhausted, their horses worn out, their ammunition expended, and yet the surrender does not take place.

Apparently, indeed, the British troops are moving once more. Again a large loan is sure to come out before very long. Probably it will not be issued until the war is completely over. It will be the last amount borrowed for a considerable time. Therefore, the greater capitalists are all husbanding their resources, as they do not expect to be able to buy British Government securities so cheeply for many a year. Over and above this, the Russian action in Manchuria is disturbing markets all over Europe.

Some minor causes have contributed to check business. For example, the fortnightly settlement on the Stock Exchange began on Monday morning and ended on Thursday evening; and although it was got over very smoothly and easily, still it took up much time and thought. Then, again, there has been a rather sharp fall in copper this week which has brought down all copper shares; especially Paris selling of Rio Tinto shares has been on a considerable scale. The Paris Bourse just at present indeed is in a rather pessimistic frame of mind.

Nowhere has Russian action in China caused so much disappointment and so much disapproval as in Paris. It is felt that Russia is pursuing her own objects without the slightest regard for the interests or the credit of France. Dissatisfaction with the Russian alliance has been growing in France, indeed ever since the Fashoda incident. It is strengthened just now by the manner in which Russia is pursuing her own objects without, so far as the French public know, even condescending to consult with the French Government. Even in France, however, there is no serious fear of war arising out of the events in China. All over Europe it is believed that Russia is not prepared for war, and that the other Powers are very much disinclined to go to war. Consequently some kind of arrangement is everywhere expected; but thoughtful Frenchmen are asking themselves how would France stand if some Russian general or official were to do something from which Russia could not withdraw without apparent discredit? Would France in that case be drawn into war, and how would her relations with Germany be affected?

This kind of reasoning explains the marked unwillingness of the French banks to lend any more to Russia; and it accounts for a good deal of the weakness in Paris just now. The French, moreover, are dissatisfied with the way things are going on both in Spain and in Portugal. In both countries, indeed, they fear that a Republican rising is by no means improbable; and at home they are rather disturbed, at all events the middle classes are disturbed, by the strikes and evident growth of Socialism.

On the other hand, there is a somewhat better tone in Germany, partly owing to the continued combination of the banks to ward off further troubles arising out of the failure of certain mortgage banks, partly to a slight improvement in the coal and iron trade, and partly to a quite unexpected improvement in Vienna. For years past the Vienna Bourse has been in a state of almost suspended animation. Why there should be a sudden revival now is puzzling everybody. The internal position of the country does not seem to the outsider to have improved. The antipathies of the nationalities are as strong as ever. The compromise with Hungary has not been arranged; and trade is not in any way prosperous. The sudden activity on the Bourse, then, is not easily accounted for unless it be by the simple explanation that during the long depression savings have so accumulated that the saving classes feel that they cannot keep their money idle any longer, but must employ it somehow to bring them in an income.

During the early part of the week money was decidedly more plentiful and consequently cheaper, and a considerable amount previously borrowed by the outside market from the Bank of England was repaid. The apparent comparative abundance of money was mainly due to the immense disbursements by the Treasury. On Thursday, however, which was pay-day on the Stock Exchange, money was found to be very much scarcer than had been supposed likely: and the market had once more to borrow largely from the Bank of England. In all probability the scarcity will continue for two or three weeks yet. Of course it may be that the Government will pay out such immense sums during the next fortnight as will counterbalance all other influences. If it does not, the large payments of revenue must continue to give the Bank of England control of the market and therefore to keep the money comparatively scarce.

In Paris money is very abundant; and though, owing to the usual spring requirements, there is just at the moment a slightly stronger demand, still the market is over-supplied and money would become exceedingly cheap were it not that the great French banks are employing such immense sums abroad, and more particulary in this country. It is understood, moreover, that the French banks are preparing to subscribe liberally for the coming British Government loan, which is another reason why money is not quite so abundant this week as it was last week.

In Germany there is also somewhat more demand for money, mainly due to the usual spring requirements. The movements in Germany are always earlier than in this country. Here the spring requirements do not make themselves felt so strongly until April and May. In Germany they begin to be felt early in March; but the market for all that is easy in Germany; and probably will continue so; for the slow liquidation must go on. And although there is some slight improvement, or at all events temporary improvement, in the iron and coal trades, industry generally is very quiet, and trade is by no means active, nor is it likely to become active for some time. Speculation is nearly absent and investment is not very active, although there is a good deal of investment going on in Government and municipal securities.

The demand for remittances to India has fallen off somewhat. The India Council on Wednesday offered for tender 80 lacs, and the applications amounted to nearly 577¾ lacs. Yet little more than 50 lacs were allotted, at prices ranging from 1s. 3 29 32d. to 1s. 3 31-32d. per rupee, the Council being unwilling to allot at lower rates than these. Next week 80 lacs will again be offered.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1901. Mar. 13.	1900. Mar. 14.	1899. Mar. 15.	1898. Mar. 16
	£	£	£	£
Circulation	28,464,725	28,187,415	26,558,840	26,428,470
Public deposits	12,275,415	15,225,923	16,798,784	18,909,353
Other deposits	38,092,358	48,391,176	36,824,021	38,272,556
Government securities	12,805,280	17,197,425	13,896,274	14,158,120
Other securities	30,551,462	40,491,856	34,918,574	35,818,210
Reserve of notes and coin	25,730,207	24,445,683	28,284,293	23,717,089
Coin & bullion, both departm'ts	36,419,932	35,833,098	33,038,133	33,346,569
Prop. reserve to liabilities..p. c.	50⅛	38 5-16	43¼	42½
Bank rate.........per cent.	4	4	3	3
Consols, 2¾ per cent	96 5-16	101 3-32	110⅝	111 11-16
Silver	28 3-16d	27 9-16d.	27¼d.	25⅝d.
Clearing-House returns	148,975,000	165,281,000	205,210,000	174,377,000

Messrs. Pixley & Abell write as follows under date of March 14:

Gold—The movements in gold have been unimportant. £26,000 has been bought by the Bank of England in bars, but in the near future considerable arrivals are expected, over £1,000,000 being in sight. £6,000 has been withdrawn for the Continent. For the week-Arrivals: Australia, £3,000; Straits, £55,000; River Plate, £27,000; total, £85,000. For the month of February—Arrivals: Germany, £57,000; Belgium, £61,000; France, £462,000; Egypt, £250,000; South Africa, £27,000. Shipments: France, £93,000; India, £255,000.

Silver—The position in silver is unaltered; the Indian Government is the only important buyer, although a fair amount was purchased for the Bazaar at the level of 28 1-16d. A Continental order raised the price yesterday to 28 3-16d., at which we close steady. The Indian price is Rs. 72¼ per 100 Tolahs. For the week—Arrivals: New York, £382,000; Australia, £2,000; total, £384,000. Shipments: Bombay, £174,800. For month of February—Arrivals: Germany, £13,000; Belgium, £23,000; France, £19,000. Shipments: Germany, £16,000; Belgium, £8,000; France, £142,000.

Mexican Dollars—Last price was 27¾d., at which a fair business was done. Shipments: New York, £25,500.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Mar. 14.		Mar. 7.		SILVER. London Standard.	Mar. 14.	Mar. 7.
	s.	d.	s.	d.		d.	d.
Bar gold, fine....oz.	77	9¼	77	9¼	Bar silver, fine...oz.	28 3/16	28⅛
U. S. gold coin...oz.	76	4	76	4	Do 2 mo. delivery	28¼	28 3/16
Germ'n gold coin.oz.	76	5	76	5	Bar silver, contain'g		
French gold coin.oz.	76	5	76	5	do 5 grs. gold.oz.	28 11/16	28⅝
Japanese yen....oz.	76	4	76	4	do 4 grs. gold.oz.	28½	28 7/16
					do 3 grs. gold.oz.	28 5/16	28¼
					Cake silver.......oz.	30⅜	30 5/16
					Mexican dollars.oz.	27¾*	27¾*

* Nominal.

The following shows the imports of cereal produce into the United Kingdom during the first twenty-eight weeks of the new season compared with previous seasons:

IMPORTS.

	1900-01.	1899-00.	1898-99.	1897-98.
Imp'rts of wheat, cwt.	36,664,300	30,705,700	31,911,850	33,212,610
Barley	13,904,500	9,937,600	16,571,800	12,556,494
Oats	12,071,400	9,770,600	8,425,470	8,346,360
Peas	1,568,230	1,741,200	1,377,100	1,575,300
Beans	984,040	1,012,200	1,204,460	1,657,440
Indian Corn	31,391,900	32,661,400	28,857,360	26,025,160
Flour	12,045,300	11,401,000	12,825,530	11,985,580

Supplies available for consumption (exclusive of stocks on September 1):

	1900-01.	1899-00.	1898-99.	1897-98.
Wheat imported, cwt.	36,664,300	30,705,700	31,911,850	33,212,610
Imports of flour	12,045,300	11,401,000	12,825,530	11,985,580
Sales of home-grown	15,044,322	18,493,526	19,194,026	16,165,910
Total	63,753,922	60,600,226	63,931,406	61,364,100
Aver. price wheat, week	25s. 9d.	25s. 11d.	25s. 10d.	35s. 10d.
Average price, season	27s. 3d.	26s. 0d.	26s. 10d.	33s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1900.	1899.
Wheat.........qrs.	3,390,000	3,185,000	2,725,000	2,585,000
Flour, equal to qrs.	305,000	435,000	365,000	505,000
Maize.........qrs.	605,000	610,000	590,000	705,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Mar. 29.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27¾	27 13/16	27¾	27½	27 7/16	27 5/16
Consols., new, 2¾ p. cts.	95 11/16	95⅛	95⅛	95⅜	95 11/16	95 11/16
For account	95 13/16	95¼	95¼	95 7/16	95 11/16	95 11/16
Fr'ch rentes (in Paris) fr.	01·37½	01·42½	101·30	101·35	01·32½	01·27½
Spanish 4s	72¼	72⅛	72⅛	72⅜	72⅜	....
Anaconda Mining	9⅜	9½	9½	9½	9⅜	9¼
Atch. Top. & Santa Fe.	62⅜	62⅞	61⅞	62⅛	63¼	62⅞
Preferred	97	97	96⅜	96¾	97⅜	97⅜
Baltimore & Ohio	95⅛	95⅛	93⅞	92⅞	94⅜	94½
Preferred	94	94⅛	93⅝	93⅞	93½	92¾
Canadian Pacific	97¼	97¼	96¾	96¾	96⅝	95¾
Chesapeake & Ohio	48¼	48½	47¾	48⅛	48⅝	48
Chica. Great Western	23	23	24	24	24	23¾
Chic. Mil. & St. Paul	155¼	155¾	155⅛	155¼	153½	153¼
Den. & Rio Gr., com.	47¾	49⅛	47⅝	48¼	49	48⅝
Do do Preferred.	95⅜	98	98⅞	98⅞	100⅞	100⅝
Erie, common	35⅜	35⅝	35	35⅞	37¼	36⅞
1st preferred	71⅛	71⅝	71⅛	71½	72	70¾
2d preferred	59¾	60¾	59½	60⅞	60¾	59¾
Illinois Central	140	140¼	140	139¾	139½	140
Louisville & Nashville	102¼	103⅛	102¼	102	102¾	102⅝
Mexican Central	25	25	25	25¼	25	25½
Mo. Kan. & Tex., com.	24⅝	25½	25⅜	25½	26⅜	25⅝
Preferred	59	59⅝	59	58½	59	59¼
N. Y. Cent'l & Hudson	150	151	150½	150	150½	150¼
N. Y. Ontario & West'n	34½	35⅞	35	35⅞	36⅝	36⅝
Norfolk & Western	52½	52⅝	52¾	52½	52½	52½
Do do pref.	88	88	88	87¾	87½	88½
Northern Pacific, com.	90	90	89½	93¾	95½	96⅞
Preferred	91¼	91	90¾	92½	93½	95½
Pennsylvania	79	79⅝	79¼	79¼	79¼	78¾
*Phila. & Read	17⅞	18¼	17½	18	18½	18
*Phila. & Read., 1st pref.	37⅞	37⅞	37⅝	37⅜	38⅜	38
*Phila. & Read., 2d pref.	24	24⅜	24⅜	25	26¾	26⅝
Southern Pacific	47⅛	47	47	48	48¼	47⅞
South'n Railway, com.	27⅞	28⅝	29½	29⅞	29⅞	29½
Preferred	81	81	81	81¼	81¼	81⅝
Union Pacific	95⅜	95½	94⅜	94⅜	94¼	94⅝
Preferred	87¼	87	87	87	86¾	87¼
Wabash	20⅞	21¾	20¾	21½	21¾	21½
Do preferred.	40⅞	42⅞	40⅞	42	42⅛	41½
Do Deb. "B"	67⅜	69½	67½	68	68	66½

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending March 1:

FOREIGN IMPORTS.

For week.	1901.	1900.	1899.	1898.
Dry Goods	$2,806,051	$2,747,271	$2,624,131	$2,961,857
Gen'l mer'dise	11,147,159	8,459,096	8,704,265	8,232,081
Total	$13,953,210	$11,206,367	$11,328,396	$11,193,938
Since Jan. 1.				
Dry Goods	$28,257,009	$35,845,161	$29,260,428	$29,012,184
Gen'l mer'dise	100,637,480	100,039,267	94,665,159	80,863,904
Total 12 weeks	$128,894,489	$135,884,428	$123,925,587	$109,876,088

The following is a statement of the exports (exclusive of specie for the week ending March 25:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1901.	1900.	1899.	1898.
For the week	$10,069,656	$14,638,037	$10,109,819	$10,645,391
Prev. reported	118,453,745	103,922,062	101,308,420	96,958,291
Total 12 weeks	$128,523,401	$118,560,099	$111,418,239	$107,603,682

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we have this week adjusted and shall continue from time to time to adjust the totals by adding to or deducting from the amount "previously reported." The only year in which any considerable divergence occurred was 1900, this being due to the fact that the department in which the weekly figures are compiled was some three weeks behind at the close of 1899, but subsequently caught up with its work.

The following shows exports and imports of specie at New York for the week ending Mar. 23 and since January 1.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$........	$........	$........	$........
France	....	8,095,829	....	98,430
Germany	....	....	....	....
West Indies	6,635	327,175	20,970	247,089
Mexico	....	15,680	9,992	57,862
South America	445	10,595	13,299	232,561
All other countries	....	....	1,500	20,681
Total 1901	$7,080	$8,449,279	$45,761	$656,623
Total 1900	558,996	7,348,873	31,084	1,001,068
Total 1899	161,725	2,463,498	385,531	4,477,718

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$1,285,200	$12,378,850	$........	$........
France	....	200,099	....	3,883
Germany	....	900	....	....
West Indies	3,161	98,059	14,891	65,311
Mexico	....	21,250	83,140	550,240
South America	1,016	1,016	42,103	150,907
All other countries	....	2,491	....	11,773
Total 1901	$1,289,377	$12,702,665	$140,134	$782,114
Total 1900	885,443	12,091,684	107,736	1,026,312
Total 1899	972,799	12,143,808	37,306	718,800

New York City Clearing House Banks.—Statement of condition for the week ending March 23, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	*Capital.*	*Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits*	*Reserve*
	$	$	$	$	$	$	P. C.
Bank of N. Y.	2,000,0	2,047,2	17,739,0	3,759,0	1,139,0	18,153,0	26·9
Manhattan Co.	2,050,0	2,123,2	23,872,0	5,754,0	2,219,0	28,815,0	27·6
Merchants'	2,000,0	1,096,6	15,980,0	3,093,1	1,701,3	19,039,2	25·1
Mechanics'	2,000,0	2,245,0	13,790,0	2,845,0	727,0	14,350,0	24·8
America	1,500,0	3,021,3	22,228,9	3,383,3	2,545,5	25,052,2	23·6
Phenix	1,000,0	225,6	5,440,0	1,188,0	148,0	5,532,0	24·0
City	10,000,0	5,721,6	119,128,7	33,297,8	5,393,5	138,217,7	27·9
Chemical	300,0	6,967,5	24,197,3	5,120,6	2,499,7	24,991,0	30·4
Merchants' Ex.	600,0	211,1	5,353,5	1,155,3	486,5	6,174,0	26·5
Gallatin	1,000,0	1,925,8	9,012,8	1,058,9	938,3	7,453,7	26·7
Butch. & Drov's'	300,0	85,0	1,167,4	239,5	84,9	1,245,1	26·0
Mech. & Traders'	400,0	122,5	2,328,0	233,0	193,0	2,492,0	17·0
Greenwich	200,0	177,9	900,8	145,8	178,1	888,9	36·4
Leather M'f'rs	600,0	477,7	4,587,0	1,033,3	229,6	4,647,3	27·1
Seventh	300,0	217,1	4,088,9	585,2	599,9	5,640,4	21·0
State of N. Y.	1,200,0	594,0	4,648,2	450,3	287,8	3,920,4	18·8
American Exch.	5,000,0	3,064,9	30,587,0	6,378,0	1,653,0	26,646,0	30·1
Commerce	10,000,0	6,733,0	74,513,6	8,684,1	6,370,0	65,088,2	23·1
Broadway	1,000,0	1,586,6	6,250,4	1,131,4	322,7	5,603,9	25·9
Mercantile	1,000,0	1,264,2	14,134,1	2,419,5	1,677,7	15,052,3	27·2
Pacific	422,7	498,1	2,767,6	488,2	443,2	3,543,4	26·2
Republic	1,500,0	1,153,8	21,452,2	5,127,3	943,7	24,235,7	25·0
Chatham	450,0	993,3	6,415,2	868,8	1,000,5	6,771,9	27·5
People's	200,0	345,0	2,030,0	231,0	425,1	2,618,0	25·0
North America	1,000,0	817,7	14,799,1	2,959,2	1,345,6	16,642,2	25·8
Hanover	3,000,0	5,195,6	50,652,8	9,250,8	5,176,7	55,244,8	26·1
Irving	500,0	435,6	4,505,0	488,6	516,2	4,549,0	20·9
Citizens'	600,0	384,8	3,303,2	730,9	202,8	3,532,9	26·4
Nassau	500,0	285,0	2,893,4	519,1	315,7	3,429,4	24·3
Market & Fulton	900,0	1,037,1	6,611,6	1,335,0	783,2	7,375,3	28·7
Shoe & Leather.	1,000,0	202,9	3,878,9	868,9	212,0	4,311,2	25·0
Corn Exchange.	1,400,0	1,770,3	20,442,0	3,544,0	2,147,0	23,372,0	28·8
Continental	1,000,0	496,2	4,251,5	701,7	541,7	5,032,5	24·7
Oriental	300,0	400,5	2,031,0	173,0	391,0	2,041,0	27·6
Imp'trs' & Trad.	1,500,0	6,027,1	25,285,0	4,734,0	1,119,0	23,848,0	24·5
Park	2,000,0	3,579,9	56,631,0	13,593,0	4,198,0	69,799,0	25·4
East River	250,0	159,2	1,302,7	225,3	173,0	1,479,9	26·9
Fourth	3,000,0	2,433,7	26,591,6	4,253,3	2,604,6	28,521,1	24·0
Central	1,000,0	514,0	11,963,0	2,242,0	1,405,0	14,827,0	24·6
Second	300,0	913,9	9,208,0	1,525,0	1,150,0	10,250,0	26·0
Ninth	750,0	71,1	2,934,0	690,7	269,5	3,471,0	27·6
First	500,0	9,483,0	46,705,4	11,633,6	1,895,8	50,391,2	26·8
N.Y. Nat'l Exch.	300,0	112,6	3,251,6	639,0	315,9	3,533,1	27·0
Bowery	250,0	723,2	2,857,0	360,0	338,0	3,375,0	20·6
N. Y. County	200,0	397,1	3,597,9	751,5	375,7	4,362,8	25·8
German Ameri.	750,0	376,5	3,386,8	517,5	261,0	3,323,7	23·4
Chase	1,000,0	2,322,7	40,756,6	11,549,0	1,802,4	49,997,5	26·7
Fifth Avenue	100,0	1,339,9	9,346,7	2,599,3	310,2	10,792,6	26·9
German Exch.	200,0	648,5	2,320,4	223,3	806,7	3,250,0	31·6
Germania	200,0	846,3	3,049,8	410,3	647,7	4,692,4	22·5
Lincoln	300,0	965,1	11,630,5	2,141,6	1,390,2	13,723,7	25·7
Garfield	†1,000,0	†1,115,6	7,435,9	1,743,4	250,2	7,712,8	25·8
Fifth	200,0	348,3	2,099,1	404,2	163,3	2,223,6	25·5
Bank of Metrop.	300,0	1,047,1	7,826,8	1,163,8	758,9	8,669,1	22·1
West Side	200,0	429,8	2,802,0	707,0	365,0	3,586,0	29·8
Seaboard	500,0	818,2	15,721,0	2,541,0	2,126,0	19,111,0	24·4
Western	2,100,0	1,998,5	39,132,8	9,238,0	2,490,5	46,683,2	25·1
1st Nat., B'klyn.	300,0	519,5	3,856,0	531,0	1,062,0	4,529,0	35·1
Liberty	500,0	648,1	7,020,4	1,320,5	425,0	7,115,2	24·5
N. Y. Prod. Ex.	1,000,0	414,6	4,149,2	623,9	408,3	4,018,1	25·6
New Amsterdam	250,0	532,8	6,486,3	1,403,3	674,9	7,847,0	26·4
Astor	350,0	320,9	4,738,3	1,029,2	180,9	5,031,0	24·0
Hide & Leather.	500,0	334,1	2,711,7	508,0	92,1	2,094,2	28·6
Total	75,022,7	93,365,0	910,779,1	1884883	71,898,7	10004583	26·0

† March 4, 1901.

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 23, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	*Capital.*	*Surplus.*	*Loans & Investments.*	*Specie.*	*Leg. T. & B'k. Notes.*	*Deposit. with Clear'g Agent.*	*Deposit. with Other Bks.&c*	*Net Deposits*
NEW YORK CITY. *Borough of Manhattan.*	$	$	$	$	$	$	$	$
Colonial	100,0	128,3	1415,8	56,0	142,0	425,6	....	1748,3
Columbia	300,0	194,7	2156,0	109,0	90,0	140,0	3,0	2201,0
Eleventh Ward	100,0	129,0	1091,5	80,5	43,5	395,5	50,0	1479,2
Fourteenth Street.	100,0	55,2	1202,1	60,4	51,6	248,8	....	1478,6
Gansevoort	200,0	20,4	809,1	9,8	56,2	31,4	39,7	825,5
Hamilton	200,0	102,4	1354,8	89,4	91,1	147,4	100,0	1655,1
Mount Morris	250,0	59,5	2229,6	106,5	91,6	233,9	51,6	2779,7
Mutual	200,0	135,8	1249,6	26,9	136,0	198,5	195,9	1479,7
Nineteenth Ward	100,0	59,2	1388,0	24,4	111,8	193,0	5,1	1623,0
Plaza	100,0	175,9	2460,0	112,0	135,0	138,0	....	2587,0
Riverside	100,0	116,4	1006,4	14,6	93,1	108,4	....	1060,4
State	100,0	238,9	3125,0	255,0	127,0	80,0	153,0	3493,0
Twelfth Ward	200,0	54,8	1113,5	25,6	154,5	83,5	254,0	1749,3
Twenty-third W'd.	100,0	69,8	926,1	42,9	95,8	61,0	137,6	1144,0
Union Square	200,0	351,3	2246,0	56,9	283,3	380,8	....	2819,6
Yorkville	100,0	180,2	1478,0	115,7	115,9	178,9	70,0	1679,7
Washington	100,0	23,8	522,4	24,9	10,3	53,9	2,5	502,7
Fidelity	200,0	98,4	403,4	9,3	20,3	28,6		301,4
Varick	100,0	50,0	483,8	1,9	34,0	56,0	3,2	438,5
Boro'h of Brooklyn.								
Bedford	150,0	124,6	1048,7	12,1	85,3	253,6	200,0	1383,5
Broadway	100,0	169,3	1447,0	18,0	105,5	263,1	.....	1618,7
Brooklyn	300,0	151,0	1172,8	71,9	40,4	124,1	6,3	1148,6
Eighth Ward	100,0	43,3	320,6	11,4	21,4	46,5	6,8	294,7
Fifth Avenue	100,0	67,7	675,5	28,5	24,6	60,4	21,8	620,1
Kings County	150,0	63,8	639,8	33,2	24,8	65,4	39,0	644,8
Manufact'rs' Nat'l.	252,0	491,6	2559,9	334,9	171,4	628,8	....	3319,6
Mechanics	500,0	366,9	2864,1	147,6	130,3	199,3	....	3243,8
Mech's' & Traders'	100,0	203,1	892,9	17,6	60,2	72,3	121,2	922,9
Merchants'	100,0	16,3	568,8	4,6	40,9	69,3	....	587,1
Nassau National	300,0	618,7	3687,0	135,0	270,0	534,0	25,0	3870,0
National City	300,0	555,7	2581,0	124,0	267,0	439,0	119,0	3015,0
North Side	100,0	121,7	810,2	14,0	52,7	42,4	196,6	893,8
People's	100,0	126,9	948,0	30,9	47,2	53,2	54,0	974,3
Schermerhorn	100,0	63,4	551,4	16,6	29,1	161,6	15,0	617,3
Seventeenth Ward	100,0	76,9	515,3	9,7	35,6	79,7	25,4	494,2
Sprague National	200,0	233,7	1060,0	91,5	10,0	205,0	53,0	969,0
Twenty-sixth W'd.	100,0	53,7	445,0	13,7	27,8	59,6	1,8	459,5
Union	100,0	59,4	564,4	25,1	50,3	55,2	40,1	610,2
Wallabout	100,0	49,9	649,1	33,0	18,8	48,8	97,5	696,8
Borough of Richmond.								
Bank of Staten Isl	25,0	58,2	512,6	14,9	22,0	70,8	10,8	562,9
1st Nat., Staten Isl	100,0	86,5	708,1	30,0	20,0	128,9	....	712,1
Other Cities.								
1st Nat., Jer. City.	400,0	879,0	4604,8	298,0	257,9	785,9	1721,7	6556,0
Hud. Co. Nat., J.C.	250,0	566,9	1924,6	74,8	67,8	228,9	42,1	1629,9
2d Nat., Jer. City.	250,0	319,2	1181,5	58,9	27,5	300,6	....	1081,4
3d Nat., Jer. City.	200,0	229,0	922,1	46,4	55,8	246,0	34,9	999,5
1st Nat., Hoboken.	110,0	460,8	2020,1	97,3	25,3	137,0	30,9	1768,6
2d Nat., Hoboken.	125,0	106,5	739,1	40,3	32,6	144,9	17,9	864,1
Totals Mar. 23	7662,0	8607,8	63175,5	3005,4	3905,2	8686,5	3946,4	71599,1
Totals Mar. 16	7662,0	8607,8	62803,9	3053,7	3883,3	8857,7	3686,0	71407,6
Totals Mar. 9	7662,0	8607,8	62119,8	3100,8	3970,6	8820,9	3494,5	70375,7

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	*Capital & Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits.†*	*Circ'l'n.*	*Clearings.*
N. Y.*	$	$	$	$	$	$	$
Mar. 2..	167,960,6	914,209,4	1939485	73,981,1	10125140	31,309,0	13923168
" 9..	168,076,2	918,789,6	1911341	72,565,3	10119285	31,469,0	15279678
" 16.	168,076,2	914,812,7	1894281	72,120,9	10061856	31,585,6	14447149
" 23..	168,387,7	910,779,1	1884883	71,898,7	10004583	31,525,1	17468108
Bos.*							
Mar. 9..	57,632,9	189,697,0	18,008,0	8,888,0	214,827,0	6,114,0	138,956,2
" 16..	57,632,9	190,581,0	13,598,0	9,109,0	218,196,0	6,115,0	142,280,1
" 23..	57,632,9	192,308,0	14,016,0	9,273,0	220,893,0	6,117,0	145,377,1
Phila.*							
Mar. 9..	38,715,3	167,836,0	60,018,0		202,654,0	9,999,0	90,061,6
" 16..	38,715,3	167,893,0	58,854,0		203,129,0	9,998,0	87,879,1
" 23..	38,715,3	169,460,0	58,190,0		203,667,0	9,994,0	99,144,1

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during February and the two months of 1901. *For statement Jan.* 31, 1901, *see* CHRONICLE *of Feb.* 23, 1901, *page* 373; *that of Feb.* 28, 1900, *see March* 17, 1900, *page* 512.

Denominations.	*February,* 1901.		*Two Months* 1901.	
	Pieces.	*Value.*	*Pieces.*	*Value.*
		$		$
Double eagles	141,430	2,828,600	141,430	2,828,600
Eagles	457,670	4,576,700	1,208,440	12,084,400
Half eagles	365,000	1,825,000	1,394,900	6,974,500
Quarter eagles	....	....	....	....
Total gold	964,100	9,230,300	2,744,770	21,887,500
Dollars	1,620,000	1,620,000	3,818,000	3,818,000
Half dollars	260,000	130,000	676,000	338,000
Quarter dollars	872,664	218,166	1,316,664	329,166
Dimes	2,740,000	274,000	4,700,000	470,000
Total silver	5,492,664	2,242,166	10,510,664	4,955,166
Five-cent nickel	1,488,000	74,400	3,609,000	180,450
One-cent bronze	4,210,000	42,100	7,953,000	79,530
Total minor	5,698,000	116,500	11,562,000	259,980
Total coinage	12,154,764	11,588,966	24,817,434	27,102,646

DEPOSITS OF BONDS HELD BY NATIONAL BANKS.—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on February 28. *For statement of Jan.* 31, 1901, *see* CHRONICLE *Feb.* 23, 1901, *page* 372; *for that of Feb.* 28, 1900, *see number of March* 31, 1900, *page* 617.

Description of Bonds.	*U. S. Bonds Held Feb. 28, 1901, to Secure— Public Deposits in Banks.*	*Bank Circulation.*	*Total Held.*
5 p. cts., 1894, due 1904	$474,000	$286,900	$760,900
4 per cts., funded 1907..	10,285,000	6,380,650	16,665,650
4 p. cts., 1895, due 1925	11,570,950	3,936,600	15,507,550
3 p. cts.,'98, due 1908-18	5,827,260	4,095,680	9,922,940
2 per cts., funded 1891*.	....	457,250	457,250
2 p. cts., 1900 due 1930.	73,171,300	306,217,750	379,389,050
3·65s Dist. Col., 1924...	535,000	....	535,000
Total.	$101,863,510	$321,374,830	$423,238,340

* Redeemable at option of the United States.

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on February 28 $10,336,000 bonds, making the whole amount at that date in possession of the Government as security for deposits $112,189,510.

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation on the dates given. *The statement for February 1 will be found in the* CHRONICLE *of February 23, page* 373.

	—Stock of Money Mch. 1, 1901.— In the United States.	*† Held in Treasury.*	*—Money in Circulation.— Mch. 1, 1901.*	*Mch. 1, 1900.*
	$	$	$	$
Gold coin (inc. bul'n in Treas.)	1,117,032,760	231,150,034	628,333,937	612,333,489
*Gold certificates	....	....	257,548,739	181,266,337
Standard silver dollars	510,301,316	16,884,259	71,076,367	69,139,994
*Silver certificates	....	....	422,340,690	400,103,487
Subsidiary silver	88,667,880	7,230,550	81,437,330	74,792,319
Treasury notes of 1890	55,957,000	99,673	55,857,327	88,945,297
United States notes	346,681,016	11,259,294	335,421,722	318,341,366
*Curr'cy cert., Act June 8, '72	....	....	....	15,270,000
National bank notes	348,655,256	10,062,244	338,593,012	245,739,581
Total	2,467,295,228	276,686,084	2,190,609,144	2,002,931,791

Population of the United States Mch. 1, 1901, estimated at 77,311,000; circulation per capita, $28 34.

* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

† This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, and amounting to $91,545,697 84.

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO March 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes

Feb. 1, together with the amounts outstanding March 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to March 1. *For statement of Feb.* 1, 1901, *see* CHRONICLE *Feb.* 23, 1901, *page* 372; *for that of March* 1, 1900, *see March* 10, 1900, *page* 464.

National Bank Notes—		
Amount outstanding Feb. 1, 1901..........		$346,742,136
Amount issued during February..........	$3,630,155	
Amount retired during February..........	1,796,630	1,833,525
Amount outstanding March 1, 1901*..		$348,575,661
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Feb. 1, 1901..........		$31,020,558
Amount deposited during February.......	$118,448	
Amt. reissued and bank notes retired in Feb.	1,780,393	1,661,945
Amount on deposit to redeem national bank notes March 1, 1901..........		$29,358,613

*Circulation of National Gold Banks, not included in above, $79,595.

According to the above the amount of legal tenders on deposit March 1 with the Treasurer of the United States to redeem national bank notes was $29,358,613. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Deposits by—	*Nov.* 1.	*Dec.* 1.	*Jan.* 1.	*Feb.* 1.	*March* 1.
	$	$	$	$	$
Insolv nt bks.	974,333	941,563	953,173	962,448	896,583
Liquid'g bks.	7,805,597	7,641,210	7,506,903	7,422,063	7,167,116
Red'c'g und.* act of 1874.	24,004,273	23,813,003	23,306,661	22,636,047	21,294,914
Total.	32,784,203	32,395,776	31,766,737	31,020,558	29,358,613

*Act of June 20, 1874, and July 12, 1882.

Breadstuffs Figures Brought from Page 636.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending March 23 and since Aug. 1, for each of the last three years have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 lb
Chicago......	226,871	819,216	1,658,567	1,541,069	140,550	40,800
Milwaukee..	15,050	397,500	82,800	115,900	77,900	18,750
Duluth.......	41,560	280,976	212,275	84,887	1,458	18,708
Minneapolis.	....	1,835,130	161,650	223,510	14,150	5,840
Toledo.......	27,052	250,932	177,926	56,178	7,000	3,954
Detroit.......	5,500	29,083	89,847	37,506	....	....
Cleveland...	....	23,779	232,261	184,118	....	....
St. Louis....	40,675	332,548	368,975	256,800	26,250	10,500
Peoria........	18,450	18,600	273,000	178,800	42,400	1,400
Kansas City.	....	416,000	71,250	55,200	....	....
Tot. wk. 1901	375,128	4,402,861	3,323,521	2,731,658	309,708	99,452
Same wk. '00.	463,775	4,198,206	4,671,922	3,039,658	672,189	105,852
Same wk. '99.	194,694	2,903,968	3,232,766	1,954,093	333,143	118,486
Since Aug. 1.						
1900-1901. ...	12,930,047	174,049,959	151,454,307	116,684,870	35,708,477	2,907,156
1899-1900....	12,861,697	161,986,250	155,703,651	116,688,043	35,311,364	4,827,369
1898-1899. ..	10,192,805	219,087,536	157,193,299	119,345,975	31,928,404	8,759,374

The receipts of flour and grain at the seaboard ports for the week ended March 23, 1901, follow:

Receipts at—	*Flour.* bbls.	*Wheat,* bush.	*Corn,* bush.	*Oats,* bush.	*Barley* bush.	*Rye,* bush.
New York..........	125,741	591,300	668,850	1,065,400	15,050	31,500
Boston..............	41,516	253,122	391,978	266,322	2,460	....
Montreal............	4,750	11,200	1,600	43,400	5,000	....
Philadelphia.......	69,981	97,845	611,360	179,159	7,300	961
Baltimore...........	61,556	123,965	1,137,909	158,744	10,418	....
Richmond..........	2,865	16,812	84,562	58,594	....	714
New Orleans*......	12,578	228,000	182,975	55,675	....	....
Newport News......	54,967	....	102,857	110,000	....	....
Norfolk..............	12,657	...	147,698	....	....	....
Galveston..........	....	209,200	....	....	....	....
Portland, Me.......	12,975	248,620	....	65,475	8,332	....
Pensacola..........	....	48,000	....	....	....	....
Port Arthur........	....	48,000	....	....	....	....
St. John, N. B.......	14,510	67,341	....	19,058	16,876	....
Total week......	425,845	2,043,405	3,329,384	2,661,752	65,330	33,175
Week 1900...........	567,495	1,205,444	3,758,068	1,076,568	379,619	32,808

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to March 23 compare as follows for four years:

Receipts of—		1901.	1900.	1899.	1898.
Flour..................	bbls.	4,626,849	4,614,761	5,352,900	4,746,342
Wheat..................	bush.	22,191,236	18,470,097	27,428,086	18,184,766
Corn....................	"	48,031,587	40,924,176	42,227,066	49,468,170
Oats....................	"	16,006,206	12,096,683	15,651,924	23,773,247
Barley..................	"	1,616,089	2,200,462	1,031,768	1,740,352
Rye.....................	"	561,285	374,412	2,024,300	3,012,592
Total grain....	"	89,426,213	71,066,421	88,363,174	96,128,127

The exports from the several seaboard ports for the week ending March 23, 1901, are shown in the annexed statement:

Exports from—	*Wheat,* bush.	*Corn,* bush.	*Flour,* bbls.	*Oats,* bush.	*Rye,* bush.	*Peas,* bush.	*Barley* bush.
New York......	664,100	680,046	66,226	411,413	71,290	6,744	....
Boston..........	354,484	590,169	17,741	60,096	....	....	....
Portland, Me.	248,620	....	12,976	65,476	....	27,897	8,882
Philadelphia..	16,000	458,686	6,261	25,000	....	....	....
Baltimore.......	82,000	868,691	12,187	....	8,071	....	....
New Orleans..	296,484	686,200	20,472	76,780	....	....	....
Norfolk.........	....	147,698	15,757	....	....	....	....
Newp't News	....	102,857	54,967	110,000	....	....	....
Galveston......	319,000	....	1,143	....	....	....	....
Pensacola.	48,000	....	....	....	....	....	....
Port Arthur..	48,000	....	....	....	....	....	....
St. John, N.B.	67,341	....	14,510	19,058	....	....	16,876
Total week..	1,958,969	2,969,884	208,222	767,671	79,361	34,141	25,807
Same time '00..	1,088,058	3,218,513	297,528	249,780	6,199	72,904	276,019

The destination of these exports for the week and since September 1, 1900, is as below:

Exports for week and since Sept. 1 to—	*Flour.* Week Mar. 23. bbls.	*Flour.* Since Sept. 1, 1900. bbls.	*Wheat.* Week Mar. 23 bush.	*Wheat.* Since Sept. 1, 1900. bush.	*Corn.* Week Mar. 23 bush.	*Corn.* Since Sept. 1, 1900. bush.
United Kingdom	154,841	6,997,047	1,018,638	34,123,850	1,137,080	54,595,194
Continent........	22,671	1,106,193	915,330	20,459,872	2,070,506	55,031,994
S. & C. America.	9,371	566,514	2,484	16,113	25,591	573,875
West Indies.....	19,339	648,282	....	90	11,693	568,912
Br. N. Am. Colo's	1,515	52,975	....	....	9,963	170,874
Other countries	486	144,173	17,517	356,250	14,618	670,888
Total..........	208,222	8,896,188	1,958,969	54,959,675	2,969,884	111,504,859
Total 1899-1900..	297,528	8,582,944	1,088,058	51,179,768	3,218,513	112,270,187

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 23, 1901, was as follows:

In store at—	*Wheat,* bush.	*Corn,* bush.	*Oats,* bush.	*Rye,* bush.	*Barley,* bush.
New York..............	3,042,000	1,632,000	341,000	25,000	173,000
Do afloat......	....	....	....	....	....
Boston..................	624,000	347,000	166,000	....	....
Philadelphia.........	393,000	639,000	155,000	....	....
Baltimore.............	448,000	779,000	270,000	65,000	....
New Orleans.........	751,000	989,000	....	....	....
Galveston.............	1,003,000	....	....	....	....
Montreal...............	138,000	13,000	267,000	9,000	35,000
Toronto................	77,000	....	8,000	....	80,000
Buffalo.................	2,121,000	....	....	23,000	430,000
Do afloat.......	875,000	....	....	....	....
Toledo.................	724,000	1,860,000	419,000	3,000	1,000
Do afloat.......	....	....	....	....	....
Detroit.................	485,000	481,000	8,000	42,000	23,000
Do afloat......	....	....	....	....	....
Chicago................	11,396,000	5,147,000	8,182,000	500,000	344,000
Do afloat......	116,000	2,964,000	1,344,000	26,000	....
Milwaukee............	1,055,000	617,000	782,000	1,000	23,000
Do afloat......	....	128,000	322,000	....	72,000
Ft. Will'm & Pt. Arthur	1,922,000	....	....	....	....
Duluth..................	8,521,000	5,090,000	1,075,000	965,000	76,000
Do afloat.......	....	....	....	....	....
Minneapolis..........	16,775,000	385,000	2,097,000	14,000	35,000
St Louis...............	2,748,000	746,000	55,000	8,000	3,000
Do afloat.......	....	102,000	....	....	....
Kansas City...........	1,156,000	588,000	16,000	....	....
Peoria..................	8,000	804,000	524,000	30,000	18,000
Indianapolis..........	218,000	9,000	24,000	2,000	....
On Mississippi River.	177,000	92,000	....	....	....
On Lakes...............	....	....	....	....	....
On canal and river...	....	....	....	....	....
Total Mar. 23, 1901*.	54,714,000	22,862,000	11,035,000	1,118,000	1,314,000
Total Mar. 16, 1901*.	55,124,000	22,348,000	10,871,000	1,198,000	1,387,000
Total Mar. 24, 1900†.	54,098,000	21,111,000	6,898,000	1,191,000	905,000
Total Mar. 25, 1899†.	30,067,000	33,397,000	11,323,000	1,444,000	2,350,000
Total Mar. 26, 1898†.	30,061,000	43,402,000	11,636,000	3,265,000	1,617,000

* Includes stocks in private elevators at Milwaukee.

†Stocks in private elevators at Milwaukee not included.

NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son.

Stocks.

250 B'klyn City RR. Co.... .244
10 Mutual Union Teleg. Co.109
125 Amer. Exch. National Bank..................226-230⅛
1 Memb. Blooming Grove Park Association.......$37
5 N. Y. Fire Ins. Co.........100
5 Bank of America.........485
8 Market & Fulton Nat. B'k254¼
4 Merchants' Exch. Nat. Bank.....................135
5 Mercantile Nat. Bank...240
20 Nat. Park Bank...........501½
2 Aetna Ins. Co. of Conn..289
4 Travelers' Insur. Co. of Hartford..................395¼
3 Williamsburg Trust Co.215
2 Memb. N. Y. Produce Exchange............$131-132
200 Bank of New York.......339
30 Farmers' Loan & Tr. Co. 1501
45 Fourth Nat. Bank....200 204
21 Manhattan Co. Bank....286

Stocks.

397 Merchants' Nat. Bank...187¼
48 Home Ins. Co 280-280¼
25 Lanyon Zinc Co., pref... $11 per share
220 Publishers' Plate Renting Co...............$2 per share
25 Empire City Fire Ins. Co. 75
10 Amphion Acad. of B'klyn 31
10 Kings Co. Trust Co......420¼
20 People's Trust Co. of Brooklyn..................350
30 Singer Sewing Mach. Co.240
50 Nat. Bank of Commerce.340¼
104 North American Trust Co.......................268⅞-270
4 Corn Exchange Bank....380¼

Bonds.

$5,000 New Amsterdam Gas Co. 1st 5s, 1948; J&J.109⅛ & int
$500 Securities Co. consol. 4s; M&S.................... 95
$1,600 Eighth Av. RR. 6% scrip, 1914..................116¼

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - - - NEW YORK
Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in
INVESTMENT SECURITIES.
Members N. Y. Stock Exchange Branch Office, 67 State St., Albany

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE JR.
MOFFAT & WHITE,
BANKERS,
Members New York Stock Exchange.
No. 1 NASSAU STREET, - - - NEW YORK.
INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Del. Lackawanna & Western (quar.)	1¾	Apr 20	Apr 6 to Apr 19
Northern of New Hampshire (quar.)	1½	Apr 1	Not closed.
Pitts. Ft. Wayne & Chic. spec. gu. (quar.)	1¾	Apr 1	
" " " reg. guar. (quar.)	1¾	Apr 2	
Utica & Black River, guaranteed	3½	Mar 30	
Street Railways.			
City Ry., Dayton, com. and pref. (qu.)	1½	Apr 1	Mar 21 to Mar 31
Cleveland City Ry. (quar.)	1	Apr 5	Mar 29 to Apr 4
Cleveland Electric Ry. (quar.)	1	Apr 5	Mar 30 to Apr 5
Dayton & Western Traction, pf. (qu.)	1¼	Apr 1	
Fairhaven & Westville, N. Haven (qu.)	1¼	Apr 1	Mar 20 to Apr 1
Hartford Street Ry. (quar.)	1½	Apr 1	Not closed.
Lorain & Cleveland Ry. (quar.)	¾	Apr 5	Mar 31 to Apr 5
Louisville (Ky.) Ry., com. (quar.)	1	Apr 1	Mar 23 to Apr 1
" " pref.	2½	Apr 1	Mar 23 to Apr 1
Meriden (Conn.) South. & Comp'e (qu.)	1	Apr 1	Apr 1
Wellesley & Bost., Newton, Mass. (qu.)	2	Apr 1	Mar 24 to Mar 31
Winchester Ave., New Haven (quar.)	1¼	Apr 1	Mar 21 to Apr 1
Banks.			
Chatham National (quar.)	4	Apr 1	Mar 23 to Mar 31
Gallatin National	5	Apr 6	Mar 28 to Apr 5
" " (extra)	1	Apr 6	Mar 28 to Apr 5
Riverside (quar.)	2	Apr 1	Mar 29 to Mar 31
Trust Companies.			
Brooklyn, Brooklyn (quar.)	4	Apr 1	Mar 24 to Apr 1
Central (quar.)	15	Apr 1	Mar 20 to Mar 31
Long Is. Loan & Trust, Bklyn (quar.)	2½	Apr 1	Holders of rec. Mar 23
People's, Brooklyn (monthly)	1	Apr 1	Holders of rec. Mar 31
Miscellaneous.			
American Ice, pref. (quar.)	1½	Apr 15	Apr 2 to Apr 15
American Pneumatic Service, pf. (qu.)	1½	Apr 20	Mar 31 to Apr 21
American Tobacco, com. (quar.)	1½	May 1	Apr 11 to May 1
" " pref. (quar.)	2	May 1	Apr 11 to May 1
American Woolen, pref. (quar.)	1¾	Apr 15	Apr 4 to Apr 15
Anaconda Copper Mining	$1¼	Apr 26	Apr 10 to Apr 26
" " " (extra)	75c.	Apr 26	Apr 10 to Apr 26
Calumet & Hecla Mining	$15	Apr 22	Holders of rec. Mar 30
Central & South Amer. Teleg. (qu.)	1½	Apr 9	Apr 2 to Apr 9
General Aristo, com. (quar.)	2½	Apr 1	Mar 16 to Apr 1
" " pref. (quar.)	1¾	Apr 1	Mar 16 to Apr 1
Kodak, Ltd., com. (quar.)	2½	Apr 1	Mar 16 to Apr 1
" " com. (extra)	2½	Apr 1	Mar 16 to Apr 1
" " pref. (quar.)	1½	Apr 1	Mar 16 to Apr 1
Mexican Telegraph (quar.)	2½	Apr 16	Apr 7 to Apr 16
New England Telep. & Teleg. (quar.)	1½	May 15	Apr 26 to May 14
New York & N. J. Telephone (quar.)	1½	Apr 15	Holders of rec. Apr 5
Pennsylvania Salt	6	Apr 15	Holders of rec. Mar 25
Pittsburg Plate Glass, com. (quar.)	1½	Apr 1	
" " " pref. (annual)	12	Apr 1	
Rhode Isl. Perk. Horseshoe, pref. (quar.)	1	Apr 15	Holders of rec. Apr 2
Street's West. Stable Car Line, com. (qu.)	50c.	Apr 25	Apr 11 to Apr 25
Union Carbide (quar.)	1	Apr 5	Mar 14 to Apr 4
Union Switch & Signal, com. (quar.)	1	Apr 10	Apr 1 to Apr 10
" " pref. (quar.)	2	Apr 10	Apr 1 to Apr 10
Virginia-Carolina Chemical, pref. (qu.)	2	Apr 15	Mar 31 to Apr 9
Westinghouse Air Brake (quar.)	2½	Apr 10	Apr 1 to Apr 10
" " (extra)	3½	Apr 10	Apr 1 to Apr 10
Westinghouse Machine, com. (quar.)	1½	Apr 10	Apr 1 to Apr 10
" " pref. (quar.)	1½	Apr 10	Apr 1 to Apr 10

WALL STREET, FRIDAY, MARCH 29, 1901.—5 P. M.

The Money Market and Financial Situation.—The volume of business at the Stock Exchange has continued large in both the bond and share departments. It has been augmented somewhat by the introduction of the new United States Steel Corporation issues, but the condition mentioned is largely due to the favor with which railway stocks are now regarded under the stimulus of dividend prospects or consolidation possibilities. There is, moreover, no apparent diminution in the investment demand for high-grade issues, and several of the best-known securities of this class have sold during the week at the highest prices recorded for them in recent years.

Little attention has been paid to an advance in foreign exchange rates to near the gold-exporting point or to the shipment of $245,318 in gold, a special transaction, to Paris and Berlin. The capture of Aguinaldo, although of no special significance in financial circles, was regarded here as elsewhere a matter of general interest, and it is hoped will soon result in a cessation of hostilities.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £104,114 and the percentage of reserve to liabilities was 46·64, against 50·48 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 75,000 francs in gold and an increase of 1,225,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1901 March 23	Differences from previous week	1900 March 24	1899 March 25
	$	$	$	$
Capital	75,022,700	.....	68,422,700	58,222,700
Surplus	93,365,000	.....	83,654,000	75,872,100
Loans & discounts	910,779,100	Dec 4,033,600	739,331,000	779,481,800
Circulation	31,525,100	Dec 60,500	19,260,700	13,820,800
Net deposits	1,000,458,300	Dec 5,727,300	800,116,400	902,250,700
Specie	188,488,300	Dec 939,800	146,245,800	190,262,500
Legal tenders	71,898,700	Dec 222,200	59,600,600	53,857,600
Reserve held	260,387,000	Dec 1,162,000	205,846,400	244,120,100
Legal reserve	250,114,575	Dec 1,431,825	200,029,100	225,562,675
Surplus reserve	10,272,425	Inc 269,825	5,817,300	18,557,425

NOTE.—Returns of separate banks appear on page 611.

Foreign Exchange.—The market for foreign exchange has been strong except on Wednesday, when there was an easier tone. The supply of cotton and grain bills has been limited and the demand generally good.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84¾@4 85; demand, 4 88@4 88¼; cables, 4 88¾@4 89; prime commercial, sixty days, 4 84¼@4 84½; documentary commercial, sixty days, 4 83¾@4 85; grain for payment, 4 84¾@4 85; cotton for payment, 4 83¾@4 84; cotton for acceptance, 4 84¼@4 84½.

Posted rates of leading bankers follow:

March 29	Sixty Days	Demand
Prime bankers' sterling bills on London	4 85½	4 89
Prime commercial	4 84¼ @4 84⅜	.....
Documentary commercial	4 83¾ @4 85	.....
Paris bankers' (Francs)	5 18⅞ @5 17½*	5 15⅝* @5 15⅝
Amsterdam (guilders) bankers	40 @ 40 1/16	40¼ @ 40⅜
Frankfort or Bremen (reichm'ks) bankers	95 @ 95 1/16	95⅛ @ 95⅝

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1·00 premium; commercial, 50c. discount; Chicago, 40c. per $1,000 discount; St. Louis, par; San Francisco, 12½c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board are limited to $1,000 2s, reg., at 106¼; $200 3s, coup., at 112; $1,000 3s, reg., at 111⅜; $1,000 4s, coup., at 114½, and $1,000 5s, coup., at 111¾. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Mar 23	Mar 25	Mar 26	Mar 27	Mar 28	Mar 29
2s, 1930	registered	Q—Jan	*106	*106	*106	*106	*106	106¼
2s, 1930	coupon	Q—Jan	*106½	*106½	*106½	*106½	*106½	*106¾
2s, 1930, small	registered		.....	.....	.....	.....	.....	.....
2s, 1930, small	coupon		.....	.....	.....	.....	.....	.....
3s, 1918	registered	Q—Feb	*111½	*111½	*111½	111⅜	*111¾	*111¾
3s, 1918	coupon	Q—Feb	*111½	*111½	*111½	*111½	*111¾	*111¾
3s, 1918, small	registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small	coupon	Q—Feb	*111	*111	*111	*111	*111¼	112
4s, 1907	registered	Q—Jan	*113	*113	*113	*113⅛	*113¼	*113¼
4s, 1907	coupon	Q—Jan	*114¼	*114¼	*114¼	*114½	*114½	*114¾
4s, 1925	registered	Q—Feb	*138¼	*138¼	*138¼	*138¼	*138¼	*138½
4s, 1925	coupon	Q—Feb	*138¼	*138¼	*138¼	*138¼	*138¼	*138½
5s, 1904	registered	Q—Feb	*111½	*111½	*111½	*111½	*111½	*111½
5s, 1904	coupon	Q—Feb	*111½	*111½	*111½	*111½	*111½	111¾

*This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Sales of State bonds at the Board include $5,000 Tennessee settlement 3s at 98, $4,500 Virginia fund. debt 2 3s at 96 and $436,000 Virginia 6s deferred trust receipts at 9 to 10⅝.

Activity in railway bonds was further diminished this week, but the market was generally strong. Transactions averaged about $5,000,000 par value per day, in which many low-priced issues were conspicuous.

Stock and Bond Sales.—The daily and weekly record of stock and bond sales at the various stock Exchanges, formerly given on this page, has been transferred to a place by itself. It will be found to-day on page 620.

Railroad and Miscellaneous Stocks.—As noted above, the stock market has been active. It was reactionary or irregular during the early part of the week, but became strong on Wednesday, and has so continued. Early declines have been generally recovered and a long list of railway issues made new high records. Lackawanna closes at 215 to-day, an advance of 18 points within two days, and Del. & Hud. at 174 was 12 points above the price at which it sold on Tuesday, no developments being made public to account for such a movement in either case.

Miscellaneous stocks have been decidedly irregular. Iron and steel shares were generally strong, especially the United States Steel issues. These were admitted to the unlisted department of the Exchange on Thursday, since which they have been notably active at steadily advancing prices. Smelting & Refining declined over 6 points on a judicial decision continuing the injunction which restrains the company from purchasing other properties. Western Union Telegraph shows a net gain of 7½ points on a steady demand for the shares.

Outside Market.—Trading on the "curb" this week has been quite active, but prices for the most part were irregular, becoming stronger towards the close on Friday. The withdrawal of the U. S. Steel Corporation stocks, which were admitted to the unlisted department of the Stock Exchange on Thursday, reduced the volume of business to a considerable extent, but American Bridge, Seaboard Air Line, and Denver & Southwestern RR. shares made up in some degree for the loss of the steel stocks. The copper stocks also were stronger than usual. On the other hand, Consolidated Railway Electric Lighting & Equipment Co. stock was notably weak, the price receding from 11½@13 on Saturday to 8 on Friday. The decline was caused by the news of the combination with the Consolidated Railway Lighting & Refrigerating Co. and the erroneous supposition that the shares offered on the "curb," being minority stock, would not fare as well as the majority stock. It was subsequently announced, however, that all stockholders will participate on equal terms. Among the stronger issues this week were Seaboard Air Line common, which ranged between 14½ on Saturday and 17¾ on Thursday, closing at 17⅛ on Friday, the preferred moving from 33¼ to 37¾ during the same time, and closing at 36⅞ on Friday. Denver & Southwestern RR. stocks, which were weak on Monday and Tuesday, advanced later and closed Friday at 59⅝, 69⅜ and 94½ for the common, preferred and bonds respectively. American Bridge common moved between 45⅝ and 47¾, closing at 47½, while the preferred ranged between 99½ and 104⅞, closing at 104. Storage Power stock also made an advance; on reports of large order for equipment it sold up to 15¾ on Friday, a gain of 5 points since Wednesday. It closed at 15.

Our list of Outside Securities will be found on page 629.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 23		Monday March 25		Tuesday March 26		Wednesday March 27		Thursday March 28		Friday March 29		STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1901 On basis of 100-share lots Lowest	Range for Year 1901 Highest	Range for Previous Year (1900) Lowest	Range for Previous Year (1900) Highest
												Railroads.					
26⅞	27	......	......	*24	26	*24	27	*24	26	*24½	26	Ann Arbor	100	20 Feb20	27 Mar23	16 Sep	25 Dec
......	......	60	60	60	60	60	60	*59	61	*59	61	Do pref.	734	55½ Feb25	63 Mar15	40½ J'ly	59 Dec
60¾	61⅝	60¼	61¾	59⅛	60⅝	60⅛	62	61½	62	61¼	61⅞	Atch. Topeka & Santa Fe.	143,950	42¼ Jan21	62 Mar27	18⅝ Jan	48¾ Dec
94⅝	94¾	94	95	93	94⅛	93¾	95¼	94⅞	95½	94⅞	95½	Do pref.	125,127	82¼ Jan21	95⅝ Mar19	58¼ Jan	89⅝ Dec
92½	92¾	91½	92¾	89½	91½	91	92	92½	93	92¼	93	Balt. & Ohio, vot. tr. ctfs.	12,350	81¾ Jan 4	95⅜ Mar 6	55¼ Jan	89⅞ Apr
91¾	92	91⅛	92	*90½	91½	90¼	90⅞	90	90	91½	91½	Do pref. vot. tr. ctfs.	1,950	83⅝ Feb28	94 Mar 6	72¾ Jan	90 Apr
82⅝	83¼	81⅛	83½	78¾	81¾	79	80¾	79⅞	81¼	80¾	83	Brooklyn Rapid Transit.	146,719	72½ Feb27	87⅞ Jan12	47⅛ Sep	88⅞ Dec
......	......	......	......	......	......	......	......	......	......	......	......	Buffalo Roch. & Pittsb'g.	......	77 Mar19	85 Jan10	52 Feb	85 Dec
......	......	......	......	......	......	......	......	......	......	......	......	Do pref.	......	116 Mar 1	125 Jan 9	92 Jan	125 Dec
94½	94½	94	94⅝	93½	93⅞	94	94⅛	93⅛	94	92⅝	93	Canadian Pacific.	2,700	88¾ Jan18	95 Mar20	84¾ Sep	99¾ Feb
62½	63¼	63⅛	65	62⅝	64	63	64	63⅜	64¾	64	65½	Canada Southern.	81,333	54⅛ Jan 4	65½ Mar29	47⅝ Feb	61¼ Dec
*153	155	*153¼	155	154½	154½	155	155	154	155	155	155½	Central of New Jersey.	1,570	145¾ Jan 4	160 Jan 5	115 Jan	150½ Dec
46½	46⅞	46	47¼	45½	46¼	46¼	47	46⅝	47¼	46⅝	47	Chesapeake & Ohio.	33,090	36½ Jan21	49 Mar15	24 J'ne	42¾ Dec
39¼	39½	39½	42	41	43	42	42¾	41¾	42⅞	42½	43⅜	Chicago & Alton.	82,560	36⅝ Jan21	43⅜ Mar29	31 Oct	42 Dec
76½	76½	76¼	78	77	77⅝	77	77½	77	77½	77½	78	Do pref.	17,350	72½ Jan 4	78 Mar25	68¾ Nov	78½ Dec
165¼	166⅜	163	166	163½	167¾	167	169½	167¾	171½	169½	175	Chicago Burl. & Quincy.	405,930	138¼ Jan 4	175 Mar29	119⅛ Jan	144 Dec
116	116	116½	119¾	118	118	117½	118	118	118	116½	117½	Chicago & East'n Illinois	5,300	91 Jan 2	119¾ Mar25	88 Jan	109 Mar
*133	136	*133	136	*133	136	*133	135	*133	135	*133	135	Do pref.	......	120½ Jan 3	135 Mar18	119½ Dec	125 Aug
*22½	22⅝	23	24	21¾	23	22¾	23⅜	22¾	23¼	22½	23	Chicago Great Western.	11,875	16 Jan 3	24⅛ Mar15	9⅞ Sep	18 Dec
‡93⅛	93⅛	......	......	*92	93	*92	93¼	*92½	93½	*92½	93½	Do 4 p. c. debentures	50	91¾ Jan23	94¾ Mar15	81 J'ne	94¼ Dec
*81¾	82	......	......	81¾	82	82½	84	83¼	83¾	83¼	84	Do 5 p. c. pref. "A"	2,700	77 Jan19	85¾ Feb 5	68½ Aug	82 Dec
*52	54	......	......	53	53	53¾	54	54¼	55	*53	55	Do 4 p. c. pref. "B"	700	42 Jan 3	56 Mar14	30 J'ne	45 Dec
37¼	39	37½	40⅛	37	38¼	37	37¾	36¼	38¾	38	39	Chic. Indianap. & Louisv.	45,105	23 Jan21	40⅛ Mar25	14 Jan	29 Apr
72	74	73	74	72½	73	72½	73	72½	73	73	73¾	Do pref.	5,395	58¾ Jan21	74 Mar15	45¼ Jan	64 Dec
151⅝	152½	x148¼	150⅝	147¼	149	147½	149⅞	149	150½	149⅝	151⅛	Chicago Milw. & St. Paul.	211,715	142½ Jan21	162 Jan 5	108½ J'ne	148¼ Dec
*188	189	‡185¾	185¾	184¾	184¾	*184½	185½	185½	185½	*184½	185½	Do pref.	513	184¾ Mar26	195½ Jan28	169½ Jan	187½ Dec
*177½	179¾	*178	180	175	177½	177¾	178½	178	178⅞	178	184	Chicago & North Western	12,400	168⅛ Jan21	184 Mar29	150¼ J'ne	172¾ Dec
......	......	......	......	......	......	......	......	......	......	......	......	Do pref.	......	207 Mar 1	222¼ Jan 5	195⅛ May	220 Dec
128⅝	129	127⅝	128¾	126⅛	128¼	126¾	128⅞	128	129¾	x128	129½	Chic. Rock Isl'd & Pacific	78,812	116⅞ Jan 4	131⅛ Mar19	102 J'ne	122¼ Dec
*125	130	*124½	130	*125⅜	130	*125	130	*125	130	130	133	Chic. St. P. Minn. & Om.	900	125 Mar 2	137 Jan11	110 Oct	126 Nov
*175	180	......	......	......	......	*175	180	*170	180	180	180	Do pref.	100	180 Mar29	185 Jan11	172 Feb	175 Mar
16½	17	17⅛	18	17¼	17¾	17	18	17½	17⅞	17¼	17¾	Chicago Term'l Transfer.	13,586	10½ Jan19	18 Mar25	8⅛ Oct	14¾ Dec
41½	42	41¾	42½	40	41¾	41½	42⅛	41½	42	41	41¾	Do pref.	11,890	33 Jan21	43¼ Mar18	26½ Oct	39¾ Apr
......	......	78⅛	82⅛	80½	81¾	81	81¾	81	81⅝	80¾	81½	Cleve. Cin. Chic. & St. L.	14,900	73¾ Jan25	82⅛ Mar25	55 J'ne	76 Dec
116⅝	116⅝	117	118¼	118¼	118¼	*117	......	......	......	117⅞	117⅞	Do pref.	2,600	115¾ Jan12	119 Jan14	103⅛ J'ne	118 Dec
35	35	35	35	*......	35½	*......	35	*......	35	*......	35	Cleve. Lorain & Wheel'g.	300	27⅝ Jan 7	37 Mar 6	14½ Jan	30 Nov
75	75	75	75	75	75	74	74	*......	75	*74	75	Do pref.	700	68 Jan16	77½ Feb 8	46 Jan	72 Apr
11	12	12	12⅜	11¾	12½	11⅞	12¼	12	12⅜	12⅛	12¼	Colorado & So., vot. trust	61,145	6⅝ Jan21	12½ Mar26	5 Sep	8¾ Dec
46	49	48	49¼	47½	48	47¾	48	47½	48¼	47	47¾	Do 1st pf. vot. tr. cfs.	14,645	40 Jan31	49¼ Mar25	36 Sep	47¼ Mar
21	22⅞	22¾	24¼	22¼	23½	22⅝	23	22¼	22¾	22	22¼	Do 2d pf. vot. tr. ctfs.	20,610	16½ Jan 4	24¼ Mar25	14 Sep	20¼ Mar
164	165	164	166	162	165	164	168	166½	169½	168	174	Delaware & Hudson.	66,325	126½ Jan 3	174¾ Feb18	106½ Sep	134½ Dec
......	......	*195	197	195⅛	195⅛	197	197	197	206	206	215	Delaw. Lack. & West'n.	17,887	188¼ Jan 3	215 Mar29	171½ Sep	194¾ Dec
43¾	48½	46	49½	45¾	48	46¼	48½	47	48⅝	47⅛	47¾	Denver & Rio Grande.	88,120	29½ Jan21	49½ Mar25	16⅞ Jan	34½ Dec
93½	96½	96¼	97	96	96½	96¼	100	98	99¼	98½	98¾	Do pref.	38,450	80 Jan21	100 Mar27	64½ J'ne	87 Dec
*24¾	25¼	25	25¼	25	25	*24½	25½	24⅝	25⅞	26½	27¾	Des Moines & Ft. Dodge.	6,600	18 Jan30	27¾ Mar29	12 J'ne	21 Dec
6½	7	7	7½	6⅞	7½	7	7⅛	7¼	7½	7¼	7½	Duluth So. Shore & Atl.	3,798	5 Jan 9	8 Mar15	4 J'ne	6¼ Mar
17	17	17¼	18	16¾	16¾	17½	17½	18	18	‡17	17	Do pref.	1,325	13⅝ Jan 8	19 Mar15	12 J'ly	20⅞ Nov
34⅝	35⅝	34⅝	35¾	33⅞	35¼	34½	36½	35⅞	36⅞	36	37⅛	Erie.	545,895	24⅝ Jan 4	37⅛ Mar29	10½ Sep	27¼ Dec
68⅝	69½	68⅛	69⅞	68⅛	69⅝	68¼	70⅛	69	70⅛	69⅛	69⅞	Do 1st pref.	78,770	59¾ Jan21	70½ Mar22	30⅜ Sep	63½ Dec
58	59¼	57¾	59½	57	59	58⅛	59½	57¾	59½	57¾	59½	Do 2d pref.	36,860	39¼ Jan 4	61 Mar21	15 Sep	43¼ Dec
......	......	53	58	55¾	57½	56	57	56	56½	55	56¼	Evansv. & Terre Haute.	23,210	41 Jan31	58 Mar25	38½ Oct	54⅝ Mar
......	......	......	......	‡90	90	*90	92	*90	93	90	90	Do pref.	183	81 Jan 4	90 Feb15	74 Oct	94½ Apr
30½	30¾	30¼	30½	......	......	......	......	......	......	‡27	27	Ft. Worth & Den. C., stmp.	663	17 Jan18	31½ Mar21	12½ Mar	20 Dec
201	202½	199¾	202¼	199	201½	201	203	201½	202½	200	201	Great Northern, pref.	10,275	188 Jan 4	208 Mar15	144¾ J'ne	191½ Dec
53⅛	53⅝	53	55½	53	54½	53	54⅞	54¼	54½	54½	54½	Hocking Valley.	6,940	41 Jan 3	55¾ Mar15	30½ Jan	42⅞ Dec
75½	75½	75½	77½	76¼	77	76½	76⅞	76¾	76⅞	76¼	76¾	Do pref.	7,115	69¾ Jan21	77½ Mar25	58 Jan	74¾ Dec
137	137⅝	137	137⅝	135¾	136¾	136¼	137	136¾	137½	136½	138⅝	Illinois Central.	14,151	127⅝ Feb 1	139½ Mar18	110 J'ne	132¾ Dec
33	33¾	32½	34	31	33	32½	33	32¼	32¾	30¾	31⅝	Iowa Central.	13,750	21 Jan21	35 Mar22	11⅞ Jan	27⅝ Dec
62¾	63	62	62¾	61	62	62	62	60¾	61½	60⅞	61½	Do pref.	5,140	48 Jan21	64 Mar22	39 Sep	58 Mar
*26	28	*26	28	*26	27	*26	27	*26	27	*26	27	Kanawha & Michigan.	......	21 Jan 8	29¾ Mar 9	10 Jan	25 Dec
*19½	20½	20	20	20	20	20	20	*20	20½	*19½	20½	Kansas City So. vot. tr.	600	13½ Jan 4	20½ Mar14	7 Sep	17½ Apr
*42	43½	43¾	44	43½	43⅞	43½	44	43¼	43¼	*42	43½	Do pref. vot. tr. ctfs.	2,315	35 Jan 4	45 Mar15	27½ Sep	43⅜ Apr
54	55¼	56	60⅝	56½	59	57⅝	59½	58½	59	59	59¾	Lake Erie & Western.	20,250	39¾ Jan21	60⅝ Mar25	20⅛ Mar	52 Dec
123	123	124¾	125	*122	125	*122	125	125	127	128	130	Do pref.	1,550	108⅛ Jan21	130 Mar29	83¼ Feb	115 Dec
*210¼	250	*210¼	250	*210¼	250	*210¼	250	*210¼	250	*210¼	250	L. Shore & Mich. South'n	......	‡235 Feb18	‡235 Feb19	‡197 Jan	‡240 Dec
*74	76	74	74	73	73	*73	76	*73	......	72	73	Long Island.	1,095	67 Jan 3	80½ Mar14	47½ Jan	89 May
99⅝	100⅝	99½	101	98⅛	100	99⅛	100⅝	99¾	100⅜	99¾	100½	Louisville & Nashville.	50,965	84¼ Jan 4	101 Mar25	68¾ Sep	89½ Dec
124½	125¾	123⅝	125¾	122⅛	124⅛	122¾	124⅜	123⅞	125⅞	125	126¼	Manhattan Elevated.	115,352	111 Jan21	129½ Mar18	84 J'ne	116⅞ Dec
162¾	163¾	162½	163⅞	160½	163⅝	161⅛	164¼	x162	163¼	161¾	165¼	Metropolitan Street.	54,110	158 Jan21	174 Jan 2	143¾ Sep	182 Feb
34	35	34⅛	34⅛	*33	33¼	*33	34	33½	34	35	35	Met. West Side El. (Chic.)	1,000	27 Jan 9	36½ Mar18	24½ Jan	37½ Apr
*87¼	89	88	88	*87½	88½	*87	87½	*87	88½	88	88	Do pref.	1,400	79½ Jan15	88½ Mar 9	76 Feb	84⅛ Nov
24⅝	25¼	24½	25¼	23⅝	25	24⅝	25⅛	24¾	25⅝	24¼	25	Mexican Central.	37,225	12¾ Jan21	25⅝ Mar21	10½ Jan	17⅜ Dec
8½	8¾	8½	9	7⅛	8⅝	8	8¾	8⅝	8⅞	8½	8⅞	Mexican Nat'l tr. receipts	26,840	3⅝ Jan24	9⅞ Mar18	2⅝ Sep	5 Mar
......	......	......	......	......	......	......	......	......	......	......	......	Michigan Central.	......	107¼ Mar 4	107¼ Mar 4	†104 Jan	115 J'ne
88	89¼	87½	89½	87½	88½	88	88½	87	87½	86	86¾	Minneapolis & St. Louis.	12,300	67¾ Jan19	89½ Mar25	45½ J'ne	71½ Dec
113	113	112	112½	*112	113	*111	113	112	112	112½	113¼	Do pref.	910	101¾ Jan 7	114½ Mar21	87½ J'ne	104½ Nov
*20½	21½	*20½	21	*20¼	21	*20	21	*20	21	*20	21	Minn. S. P. & S. S. Marie.	......	18 Jan11	21 Jan 9	14 Sep	27 Apr
*50½	52	*50	52	*50	52	*50	52	*50½	52	*50½	52	Do pref.	......	50 Mar 6	55½ Jan 2	47 Nov	69 Apr
24	24⅛	24½	24⅝	23¼	24½	24¾	25⅜	25	25½	24¾	25¼	Mo. Kansas & Texas.	33,850	15 Jan21	25½ Mar28	9 Sep	17½ Dec
57⅜	58	56⅝	58¾	56⅛	57½	56⅝	58¼	57⅞	58½	57⅞	58½	Do pref.	33,400	43⅛ Jan 4	61 Feb 5	25⅝ Sep	47½ Dec
99¾	101	100⅝	101⅝	100¼	102½	101½	102⅞	102½	103⅛	102⅛	103⅛	Missouri Pacific.	77,850	69 Jan 4	103⅛ Mar28	38⅜ Jan	72½ Dec
80	80⅛	80½	80¾	79¾	80	80⅝	81¼	81	81	*80½	82	Mob.&O., J.P.M.&Co. recta	2,650	79 Mar 1	82 Mar 6	35 J'ne	49 Dec
*195½	197	......	......	*195½	197	*195	197	*195	197	*195½	197	Morris & Essex.	......	‡191½ Jan 8	193¾ Feb19	‡183½ Jan	‡189½ May
145⅞	147	146⅝	148	145¼	146¾	146½	147½	146½	148	x145¼	147¾	N. Y. Central & Hudson.	69,218	139⅜ Jan21	148 Mar19	125⅝ J'ne	145¾ Dec
31	35	34¾	37⅝	33	35⅞	33¼	35	32½	34¼	32½	34⅝	N. Y. Chic. & St. Louis.	41,145	17⅝ Jan21	37⅝ Mar25	11 J'ne	24½ Dec
113	114½	114	114½	112½	112½	112	112	*109½	112	*109½	114	Do 1st pref.	1,500	97 Mar 1	115 Mar22	75 J'ne	110 Dec
66	72½	73	76½	69½	73	70	71	69¼	70⅞	69	71½	Do 2d pref.	20,825	47 Mar 1	76½ Mar25	29 J'ne	58¼ Dec
*136	137	......	......	*136	138	*136	138	*136	138	136	136	N. Y. Lack. & Western.	200	‡134½ Jan15	139 Feb21	‡130 Jan	‡135 Mar
*208	208¼	*208	214	*208	214	‡209½	209½	*208	214	*208	214	N. Y. N. Haven & Hartf.	10	‡206½ Feb27	213⅛ Jan25	‡207¾ Sep	‡215¾ Jan
33⅝	33⅞	33⅞	34¾	33⅝	34⅝	34⅝	35⅝	35⅛	35¾	35¼	36½	N. Y. Ontario & Western.	160,075	28⅛ Jan21	36½ Mar29	18¼ J'ne	32¼ Dec
50⅞	51¼	51⅛	51⅞	49½	51⅛	50¾	51½	51⅛	51⅝	51	51½	Norfolk & Western.	15,250	42 Jan10	52⅝ Mar15	22⅝ Jan	45¾ Dec
*85	86	87	87	85	85	*85	86	85½	86	*85	86	Do adjustment, pref.	1,950	82 Feb15	87 Mar25	67 Jan	83 Dec
87¼	88	86½	88¼	86½	91¾	89½	93½	93¼	95½	94½	96	Northern Pacific Ry.	416,160	77¼ Jan21	96 Mar29	45¾ Sep	86½ Dec
89	89	88½	89	88¼	90	89¾	91⅝	91	93⅝	92½	93⅝	Do pref.	50,845	84¼ Jan21	93⅝ Mar28	67 Sep	91½ Dec
*55	58	*55	57	*55	57	57	57	*55½	57½	*55	57	Pacific Coast Co.	300	52 Feb 1	61¼ Jan12	46 May	62 Nov
93	93	*91	95	*91	95	*91½	95	‡93	93	*91	95	Do 1st pref.	187	89 Feb25	94¾ Jan10	82½ Sep	90¼ Dec
*64	68	‡63	63	*63	67	*64	68	*64	68	*64	68	Do 2d pref.	12	63 Jan 8	68 Jan12	57 May	69½ Oct
153¾	154¾	153¾	155⅞	152¾	154¼	153½	154¾	153⅛	154½	153½	154½	Pennsylvania.	123,675	142¼ Jan21	155⅞ Mar25	124⅝ Sep	149½ Dec
33	33¼	31	33½	30	30	30½	31	31	31	30⅛	30⅛	Peoria & Eastern.	4,095	14⅞ Jan22	35 Mar22	5 J'ne	18 Dec
*55	60	*56	60	*......	60	*......	60	*55	60	*55	56	Pere Marquette.	......	33¾ Jan 9	65 Feb25	20 Jan	35 Dec
*75½	77	*75	77	*75	77	*74¾	77	*75	77	*75	77	Do pref.	......	72 Jan 2	79 Jan28	55¼ Jan	73½ Dec
*63	65	65	69½	66	68	*66	67	68½	68½	*65	68	Pittsb. Cin. Chic. & St. L.	1,500	57 Jan30	69½ Mar25	49¾ Sep	80½ Jan
94	94	......	......	94⅛	94⅛	*93	94	*92	94	*92½	94	Do pref.	700	88 Jan 4	95 Jan25	78 J'ne	94 Jan
34⅝	34⅞	33¾	35⅛	33⅛	34⅛	34½	36	35	35⅞	35	36¼	Reading, vot'g tr. ctfs.	97,440	24½ Jan 4	36¼ Mar29	15 Sep	26 Dec
73½	73¾	73¼	74¼	72	73¾	72½	75¼	74¼	75	74⅝	76¼	1st pref. vot. tr. ctfs.	137,532	68½ Jan 4	77 Jan 5	49 Jan	71⅞ Dec
46⅝	47½	47½	48½	46¼	48⅝	48	51¼	49¾	51	49⅞	51⅞	2d pref. vot'g tr. ctfs.	206,190	38 Jan 3	54⅞ Mar29	23⅝ Sep	39½ Dec
85	85	80	80	......	......	......	......	*84	......	85	85	Rio Grande Western.	1,200	65 Feb 5	85 Mar23	43¼ Jan	80 Dec
100	100	......	......	......	......	103	105	105	105⅞	x106	107	Do pref.	2,250	93 Feb16	107 Mar29	80 Jan	95¼ Dec
12	12⅝	12⅞	13½	12½	13⅝	12	12	12½	12½	12¼	12¼	St. J. & G. Isl. v. tr. ctfs.	2,836	7⅞ Jan21	14½ Feb 9	5 May	8⅞ Dec
69½	70	69½	71	68½	69¼	68½	68¾	‡68½	68½	68¾	69	Do 1st pref. v. tr. ctfs.	2,911	58 Jan29	73 Feb 8	38¼ May	64½ Dec
29½	30½	30½	31⅝	31¼	31¾	30½	30½	30	30½	29	29	Do 2d pref. v. tr. ctfs.	5,015	20 Jan 4	31¾ Mar26	11⅝ J'ne	21½ Dec
71¾	71¾	71¾	71¾	*71	73	70¾	70¾	71½	71⅛	72	72	St. Law. & Adirondack.	500	57 Jan29	74 Mar 8	......	......
43	45	43	45	42½	43¾	43	44¼	42⅞	43½	42	43½	St. L. & S. Fr. vot. tr. ctfs.	27,800	21½ Jan 4	47⅝ Mar12	8⅝ J'ne	24¼ Dec
*84½	86	*85	86	*85	86	*85	86	*84½	85½	82½	82½	Do 1st pref. v. tr. cfs.	100	79 Jan 2	88 Mar12	64 Sep	78 Dec
68⅞	69½	68¾	69½	68¼	69	68½	69	67¾	68¾	67	68	Do 2d pref. v. tr. ctfs.	6,200	53⅛ Jan 4	72⅞ Mar13	31¼ J'ne	55 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK CITY			City	565	......	14th Street¶	150	......	Irving	190	......	Mutual¶	160	......	Phenix	100	105
America¶	482	......	Colonial¶	300	......	Fourth	200	207½	Leather Mfr.	230	250	Nassau¶	190	......	Plaza¶	500	......
Amer Exch.	225	240	Columbia¶	300	......	Gallatin	400	425	Liberty	400	......	New Amst¶	900	......	Prod Exch¶	150	......
Astor	600	......	Commerce	370	375	Gansevoort¶	130	......	Lincoln	825	......	New York Co	1500	......	Republic	225	240
Bowery¶	300	......	Continental	140	......	Garfield	400	......	Manhattan¶	280	......	N Y Nat Ex.	150	......	Riverside¶	210	......
Broadway¶	245	......	Corn Exch¶	380	......	German Am¶	125	......	Market & Ful	252½	......	New York	335	345	Seaboard	360	......
Butch's & Dr	90	100	Domes Exch	......	103	German Ex¶	275	......	Mechanics'	230	......	19th Ward¶	150	......	Second	650	......
Central	170	......	East River	144	......	Germania¶	500	......	Mech & Tra¶	105	......	Ninth	105	......	Seventh	185	......
Chase	600	......	11th Ward¶	150	......	Greenwich¶	165	......	Mercantile	225	......	North Amer.	200	......	Shoe & Leth.	105	115
Chatham	305	......	Fidelity¶	215	......	Hamilton¶	155	......	Merch Exch.	126	......	Oriental¶	......	190	State¶	350	[illegible]
Chemical	4000	4050	Fifth Ave¶	2800	......	Hano'r (new)	500	......	Merchants'	185	200	Pacific¶	180	190	State of N Y¶	140	[illegible]
Citizens'	155	......	Fifth	225	......	Hide & L'ath	150	......	Metropolis¶	600	......	Park	500	......	12th Ward¶	100	......
			First	3600	......	Imp & Trad.	535	550	Mt Morris¶	190	......	People's¶	250	......	23d Ward¶	100	......

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ‡ Ex rights. ¶ Banks marked with a paragraph (¶) are State banks.
† Sale at Stock Exchange or at auction this week. ‖ Prices on and after March 20 are for "Trust Co. certificates of deposit."

STOCKS—HIGHEST AND LOWEST SALE PRICES: Saturday March 23	Monday March 25	Tuesday March 26	Wednesday March 27	Thursday March 28	Friday March 29	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1901 (On basis of 100-share lots): Lowest	Range for Year 1901: Highest	Range for Previous Year (1900): Lowest	Range for Previous Year (1900): Highest
34 35	35¼ 36½	34 35½	35 35½	35½ 36	35 35½	St. Louis Southwestern..	12,762	17 Jan 4	36½ Mar25	8¾ J'ne	18½ Dec
63⅝ 64½	64½ 65	63¼ 64½	64¼ 64½	64 65	64¼ 64½	Do pref.	17,810	41½ Jan 3	65 Mar25	21⅞ J'ne	45½ Dec
45¼ 45¾	45¼ 46¾	45¼ 46¼	46 46¾	46⅛ 46⅝	46⅛ 46⅞	Southern Pacific Co.	128,425	40¾ Jan 4	49¼ Jan 31	30⅜ J'ne	45¾ Dec
27 27½	27½ 29½	27¾ 28⅞	28⅛ 29¼	28¾ 29⅛	28¾ 29¼	Southern voting tr. ctfs..	234,273	18 Jan 21	29½ Mar25	10⅝ J'ne	23⅜ Dec
78⅞ 79	78¾ 80	78⅛ 79	78½ 79⅞	79¼ 79⅞	79 79¾	Do pref. vot. tr. ctfs.	42,155	67¼ Jan 21	81⅝ Mar19	49¼ J'ne	73⅛ Dec
32 33¾	33⅞ 35½	33⅝ 34½	34 35	34½ 35	34⅛ 34⅞	Texas & Pacific	117,251	23¼ Jan 3	35½ Mar25	13⅛ J'ne	26¾ Dec
*121 122	......	*121 122	123 123	123 123	......	Third Avenue (N. Y.)...	150	118 Jan 3	129½ Jan 9	45¼ Mar	135⅛ Jan
16½ 17¼	16⅞ 18¾	17½ 18¾	17¾ 18⅜	17½ 17¾	17½ 17½	Tol. St. L. & W. v. tr. ctfs.	16,017	10¾ Feb16	19 Mar13	......	......
33 33	33 35¾	34½ 35¾	35 35¾	34⅝ 35¼	34½ 35	Do pref. vot. tr. ctfs.	15,365	30 Feb15	36 Mar12	......	......
73½ 75	75 76⅛	74¾ 75	74½ 75	75 75	75⅛ 75⅝	Twin City Rapid Transit.	4,896	65¾ Jan 21	76⅛ Mar25	61½ J'ly	70¼ Dec
......	......	......	......	......	......	Do pref.	......	147⅛ Jan 30	147¾ Mar19	136 Jan	146 Dec
92⅛ 93⅛	91¾ 93	90⅜ 92	90½ 91⅝	91⅝ 93	91½ 92⅝	Union Pacific Railway..	233,650	78¼ Jan 4	97½ Feb 7	44⅜ Jan	81⅜ Dec
85 85⅜	84⅞ 85¼	84⅜ 85	84½ 85	84¾ 85¼	84½ 85	Do pref.	11,225	81⅝ Jan 21	90¾ Feb 7	70½ J'ne	85⅜ Dec
20 21½	20¼ 21¾	20¼ 20⅞	20¾ 21¼	20⅞ 21¼	20⅝ 20¾	Wabash	33,370	11⅛ Jan 3	21¾ Mar25	6½ Mar	14 Dec
39⅝ 42	39⅜ 42½	39⅛ 40¾	40¾ 41⅝	39⅞ 41	39¾ 40⅝	Do pref.	167,680	23¾ Jan 4	42½ Mar25	16 Sep	27 Dec
15½ 15¾	15⅝ 18¼	17½ 19	18½ 19⅛	18⅝ 21	20½ 21⅜	Wheeling & Lake Erie...	51,325	11⅜ Jan 31	21⅝ Mar29	8 J'ne	13½ Dec
56 56	56½ 59½	57 58½	57½ 58½	58½ 60¾	59 60¾	Do 1st pref.	13,680	53¼ Feb 1	60¾ Mar28	44½ Sep	58½ Mar
32¼ 32½	32½ 34¾	33½ 34⅝	34 34⅞	34⅞ 38	36 37¾	Do 2d pref.	27,783	27½ Jan 21	38 Mar28	21⅝ J'ne	33⅛ Mar
20 20⅞	20¾ 21⅜	20⅜ 21¼	20 21¼	19⅞ 20⅞	19⅞ 20¼	Wisconsin Cent. v. tr. cfs.	23,600	14½ Jan 21	21⅞ Mar14	10 Sep	20¾ Apr
46 48	47 48½	46⅛ 47¼	46½ 46¾	46 46½	45 46½	Do pref. vot. tr. ctfs.	7,799	38½ Jan 17	48¾ Mar14	30 Sep	57 Apr
						Miscellaneous.					
ǂ160 160	*160 165	*160 165	*160 170	*160 170	*160 170	Adams Express	60	ǂ145 Jan 8	ǂ165 Mar12	111 Jan	ǂ150 Nov
101½ 103	x101½ 103½	99½ 102⅛	99½ 101	99⅜ 100½	99½ 101	Amalgamated Copper...	115,200	83¾ Jan 21	103¾ Mar 6	89¾ Dec	99½ Nov
*5¾ 6½	*5¾ 6¼	*6 6¼	6⅛ 6⅛	6¼ 6¼	6⅜ 6⅜	American Bicycle	350	6 Mar14	6⅜ Mar29	......	......
*...... 29	28½ 28½	*...... 29	*27 28	*27 28	*27 28	Do pref.	700	28 Mar21	28¾ Mar21	......	......
26½ 27	26¾ 27½	25¾ 27	26 27	26¾ 27	26½ 26⅞	American Car & Foundry	30,240	19 Jan 21	27½ Mar25	12½ Jan	25⅜ Nov
79½ 80	79¾ 80¼	79 79¾	79½ 80¼	79¾ 80¼	80 81	Do pref.	16,838	67 Jan 19	81 Mar29	57⅜ J'ne	72 Dec
26⅛ 26⅛	25¾ 26	25½ 26	25 26	25½ 26½	*26 27	American Cotton Oil	3,100	24½ Mar 9	31½ Jan 3	30 J'ne	37¾ Apr
*85 87	*85 87	*85 87	*85 87	*85 87	86¾ 86¾	Do pref.	100	86 Mar 1	91½ Jan 8	88¾ Sep	100 Apr
ǂ196½ 199½	ǂ200 203½	ǂ201 205	ǂ201 201	202 202	202 202	American Express	2,395	ǂ169 Jan 12	ǂ205 Mar26	ǂ142 Mar	191 Dec
40⅝ 41⅛	39½ 41	39¼ 40⅜	39¾ 40½	40½ 40½	39½ 40⅜	American Ice	13,290	34½ Feb 21	41⅜ Mar15	27½ J'ne	49½ Apr
76½ 77	76 76¾	74½ 75½	75 76½	74½ 74½	74 75⅞	Do pref.	5,300	67¼ Mar 4	77¾ Mar22	60½ J'ne	78½ Feb
9 9	8⅞ 9	9 9¼	9 9⅛	8⅝ 9	8⅞ 9	American Linseed	4,018	5⅛ Jan 24	9¾ Mar 5	6 Nov	16¼ Feb
*36 37	36¾ 37	36 36½	36½ 36½	ǂ33⅝ 36⅞	36 36⅛	Do pref.	1,735	31 Jan 24	39¼ Mar 1	34½ Dec	60 Feb
5½ 5½	*5½ 6	*5⅝ 6	*5¾ 6	*5¾ 6	......	American Malting	300	4½ Feb 4	6½ Mar13	3 J'ne	7¾ Jan
*26 27	27 27	*26 28	27 27	*26 27	......	Do pref.	300	24 Feb 1	27¾ Mar13	18⅞ J'ne	31½ Jan
......	41½ 41½	41½ 41½	42½ 42¼	43⅜ 44½	44½ 45½	American Sheet Steel ‖..	4,200	36½ Mar 8	‖45½ Mar29	......	......
......	92 92	......	......	94 94⅝	94 96	Do pref ‖	3,700	80½ Mar 8	‖96 Mar29	......	......
56 59	57⅞ 59⅛	56⅝ 57½	57 58½	52 58⅞	51¾ 54¼	Amer. Smelt'g & Refin'g.	87,500	45⅝ Feb 26	65½ Jan 15	34½ J'ne	56½ Dec
92½ 96½	95 96½	94½ 95⅛	95 96	90⅛ 96½	92 95	Do pref.	22,785	88 Feb 26	100 Jan 16	85 J'ne	99 Nov
......	......	......	......	......	......	American Snuff	......	26 Mar19	26 Mar19	......	......
76 76	76 76	76¼ 76¼	75 75¾	75 75	74½ 75	Do pref.	1,410	74½ Mar22	82¼ Mar19	......	......
42⅛ 42⅛	42 42⅞	41 42¼	41⅛ 42½	42 44¼	44 45½	American Steel Hoop ‖..	20,130	23 Jan 18	‖45½ Mar29	17 J'ne	50½ Feb
91¼ 92¼	92½ 93¼	92 92½	92¼ 92½	93 94¾	94½ 96	Do pref ‖	11,100	69 Jan 18	‖96 Mar29	64¼ Sep	86 Feb
42⅝ 43	42¾ 43	42 42⅞	42⅝ 43¼	42¾ 45	44⅞ 46	American Steel & Wire ‖	18,930	38 Jan 21	53½ Feb11	28½ J'ne	59⅞ Apr
106½ 107½	106½ 107	106⅜ 107	107 107½	107½ 110	110⅞ 111½	Do pref ‖	5,500	83¾ Jan 21	‖111½ Mar29	69½ J'ne	95 Feb
142½ 143	141 142¼	139¼ 141¼	139¾ 142½	140⅝ 142	139⅞ 140¾	American Sugar Refining	181,095	131½ Jan 21	147¾ Jan 2	95¼ Mar	149 Dec
*123 124	123 123	ǂ122 122	*121 124	*122 124	122½ 122½	Do pref.	317	117½ Jan 3	124 Mar 7	107 Mar	118 J'ly
97 97	*95 97	96 96	*95 97	*95 97	ǂ97 97	American Tel'gh & Cable	740	ǂ94 Jan 7	ǂ97 Feb 6	ǂ87 Sep	ǂ98½ Jan
70¼ 70½	70½ 71	69 70½	69½ 70½	71 73½	73⅝ 74⅝	American Tin Plate ‖	12,810	55 Jan 4	79 Feb25	18 J'ne	57⅛ Dec
114 114	......	114½ 115	115½ 115¾	116¼ 117½	......	Do pref ‖	1,950	87 Jan 19	‖117½ Mar28	70¾ J'ne	92 Dec
127 127¾	126¾ 128	124 127¼	125¼ 126¾	125½ 126½	125 126	American Tobacco	103,300	110½ Jan 21	129⅞ Mar18	84½ J'ne	114⅝ Dec
......	ǂ147¼ 147¼	......	......	......	......	Do pref.	30	137 Jan 2	147 Mar12	128 May	140 Feb
......	14¾ 16¾	16½ 17¼	17 17	16¾ 17⅝	......	American Woolen	3,100	13¼ Mar15	21⅞ Jan 2	21¼ Dec	22½ Dec
70½ 70½	71½ 71½	72⅛ 73	73 73	72 73½	......	Do pref.	900	70 Mar22	76⅞ Jan 2	76 Dec	76¾ Dec
46¼ 47½	47 47¾	45⅞ 47	46 46½	46 46⅛	45⅛ 45¾	Anaconda Copper	13,800	40¾ Jan 21	49⅜ Mar 5	37⅞ J'ne	54⅞ Apr
ǂ206½ 206½	206 206	*203 207	*203 207	*204 207	208 209	Brooklyn Union Gas	967	175 Jan 18	209 Mar29	140 Jan	183 Dec
12¾ 13	13½ 13¾	13¼ 14	14 14½	13⅝ 14	13⅝ 13¾	Brunsw. Dock & C.Imp't	4,900	8¾ Jan 19	14¾ Mar19	6½ J'ne	16⅝ Jan
50½ 52	51¼ 52⅜	50¾ 52¼	51¾ 55½	55 56½	54¼ 55⅞	Colorado Fuel & Iron...	40,970	41¾ Jan 21	56½ Mar28	29¼ Sep	56½ Dec
116 117¾	118 118	*117 120	*115 125	*120 125	*120 124	Do pref.	600	116 Mar19	122 Jan 14	117 Oct	131½ Jan
17 17⅛	17½ 18½	17½ 17½	17¾ 18	17¼ 17¼	......	Col. & Hock. Coal & Iron.	2,950	14 Jan 18	18⅞ Mar19	11½ J'ne	21 Apr
211 211¼	212¾ 214⅞	210¼ 213	212⅜ 213⅞	213 214¼	213 214	Consolidated Gas (N. Y.).	21,844	187 Jan 18	216¾ Mar18	‡164 Sep	201 Nov
45⅛ 45⅜	45 45⅜	44 45⅛	44¼ 45	44⅝ 45	44¾ 45	Continental Tobacco	20,320	38¾ Jan 4	48⅝ Feb27	21½ May	40¼ Dec
*104½ 105	105 105¼	104⅞ 104⅞	104½ 104¾	104½ 104⅞	104½ 105¼	Do pref.	2,600	93¼ Jan 2	108½ Mar15	70 May	95 Nov
ǂ25 25	*...... 27	*...... 27	*23¾ 25	*...... 27	ǂ27 27	Crucible Steel of America	81	25 Feb20	27⅞ Feb15	......	......
83½ 83½	*...... 85	82½ 82½	82 82	*...... 85	ǂ85 85	Do pref.	516	81¼ Feb26	84 Mar15	......	......
......	89½ 89½	89¼ 89¼	89½ 89½	89¾ 89¾	86¾ 86¾	Detroit City Gas	1,100	86¾ Mar29	89¾ Mar18	89 Sep	98½ J'ne
48½ 49	48¾ 49⅛	47½ 48¼	48¼ 48¾	48¾ 50¾	50½ 51¾	Federal Steel ‖	28,020	41 Jan 29	59 Jan 2	28¾ J'ne	58¼ Dec
100½ 101	100¾ 101½	100¾ 101⅛	101 101¾	101¾ 104¼	x103½ 104½	Do pref ‖	14,568	68 Jan 21	‖104½ Mar29	60¾ J'ne	79½ Dec
82 82	86⅛ 86⅛	......	86¼ 86¼	......	86½ 86½	Gas & Elec. of Bergen Co.	1,000	72 Jan 2	86½ Mar29	64 May	81 J'ly
215 215	215⅛ 219	215 216	217 218	217 219	x217 217½	General Electric	6,725	183½ Jan 10	219 Mar25	120 Jan	200 Dec
48½ 48¾	49 49½	*49 50	ǂ49½ 49½	49 50	49⅞ 49⅞	Glucose Sugar Refining..	2,205	45 Feb16	53 Jan 2	44 May	60 Nov
......	*95 99	ǂ97¼ 97¼	*94 97	*95 97	96⅛ 96⅛	Do pref.	255	93¾ Mar 5	97¾ Jan 5	92 Dec	103 Nov
26½ 27½	25¾ 27⅛	25 26¾	26 26½	26 26⅛	26 26¼	International Paper	13,100	20 Jan 22	28 Mar22	14½ Mar	26⅞ Nov
78¼ 79⅝	78½ 81	78 79½	78½ 79½	78⅛ 78¼	79 79½	Do pref.	9,635	69 Jan 21	81 Mar25	58 Mar	75 Nov
70⅝ 70⅞	70½ 72¼	71⅝ 72	70⅝ 72⅜	70¾ 71⅞	71 72	International Power	11,150	54⅞ Jan 2	74 Mar 8	24 J'ne	55¾ Dec
6¼ 6⅝	6½ 6½	*6 6¾	6½ 6⅞	6½ 6⅞	6⅞ 7	International Silver	2,800	5¼ Feb 7	11 Jan 5	3¼ Aug	10⅞ Jan
31¼ 32	32½ 33¾	32½ 33¼	32⅝ 32⅞	32 32½	31½ 32	Internat'l Steam Pump..	11,050	24⅛ Jan 22	33¾ Mar25	28 Dec	29¾ Dec
82½ 82¾	82⅞ 83½	83½ 84	83 83½	ǂ83⅛ 83½	82 83	Do pref.	2,650	74 Jan 24	84 Mar26	76 Dec	77½ Dec
ǂ83 83	......	82 82	81½ 81½	*81 82	82 82	Laclede Gas (St. Louis).	746	70 Jan 18	85 Mar 5	65 May	80 Jan
*97 100	......	*98 100	*98 100	*98 101	......	Do pref.	......	95 Jan 21	100 Feb28	96 Jan	100 Jan
41¼ 41½	41½ 41½	40⅝ 41¼	40⅞ 41	40¾ 41¼	40⅞ 40⅞	National Biscuit	2,900	37 Jan 21	43 Jan 5	23 J'ne	40½ Nov
*95½ 96½	ǂ96⅝ 96⅝	*95½ 97	*95½ 97	95¾ 96	*95 100	Do pref.	273	92 Jan 2	96 Mar28	79½ J'ne	96 Feb
15¼ 15¼	15¼ 15¾	15½ 15½	15½ 15¾	15½ 15⅝	15⅝ 15¾	National Lead	1,700	15 Mar14	20½ Jan 2	15⅞ Aug	28¼ Feb
*82⅝ 85¾	*82⅝ 85½	85½ 85½	ǂ84 84	*83 85½	83 83	Do pref.	320	82 Jan 12	92 Jan 2	83 Aug	106½ Feb
47 47½	47¼ 48½	46½ 47	47⅛ 47½	47 47	*45⅝ 47	National Salt	1,960	40 Jan 7	50 Mar21	32¼ Oct	46 Nov
81 81½	81¾ 81¾	*80 81¾	80 80¼	*78 80	78½ 78½	Do pref.	1,103	72½ Jan 3	84 Mar21	69½ Oct	76¼ Nov
52¾ 52¾	52 52⅝	51 52	52 52½	53 54¾	54¾ 56¼	National Steel ‖	10,488	37 Jan 21	‖56¼ Mar29	20 J'ne	53½ Feb
113½ 113½	114 114	113½ 113½	ǂ113¾ 114¼	115 116	116½ 117	Do pref ‖	3,443	90 Jan 21	‖117 Mar29	79¾ J'ne	97 Feb
60¼ 60¼	60½ 61	59½ 60½	59½ 60¼	60¾ 62¾	62¾ 64	National Tube ‖	8,400	51 Feb28	70⅛ Feb 6	40⅞ J'ne	69⅞ Dec
*113 114	114 114	113½ 113½	113⅝ 114½	114½ 115	......	Do pref ‖	4,297	93 Jan 9	‖115 Mar28	86¾ May	105½ Dec
160 163¾	*155 162	*155 162	161¾ 161¾	*155 162	*155 161	New York Air Brake	735	150½ Jan 25	164⅞ Mar13	112 Sep	175 Nov
87 91	88¾ 91	87½ 90	89 89⅞	87 89	86⅝ 88¾	North American Co., new	20,095	73½ Feb14	91 Mar23	......	......
*10 11½	*10 11	*9¼ 11	9¼ 9¼	9¼ 9¼	*9 10	Ontario Silver	200	6¼ Feb 4	10½ Mar21	6⅞ J'ly	9 Feb
34¾ 34¾	35 35½	34¾ 35¼	35 35	35½ 35½	35 35⅜	Pacific Mail	2,150	33½ Mar21	47¼ Jan 29	25¾ J'ne	57 Nov
105⅞ 106½	105 106	104⅛ 105½	104⅞ 105½	104¾ 105½	104¼ 107¼	Peop. Gas-L.& C. (Chic.)	44,810	95¾ Jan 21	108½ Mar19	81⅝ Oct	111½ Apr
91¾ 93¼	93¼ 94	91½ 93	91¾ 92	91¾ 91⅞	92 92¼	Philadelphia Co.	4,774	90½ Mar22	94 Mar19	74 Jan	74 Jan
36⅛ 36⅛	36⅜ 36⅜	36 37	37 37⅞	37¼ 37½	37½ 38	Pressed Steel Car	2,600	30 Mar 7	52 Jan 2	32½ Sep	58¾ Jan
74⅞ 75	75½ 75½	77⅛ 80	79½ 80¼	79½ 80⅝	80 82	Do pref.	15,200	72½ Mar 5	83½ Jan 2	70¾ Sep	89½ Nov
*203 205	*203 206	204 204	*203 206	204¼ 204⅝	*204 207	Pullman Company	500	195½ Jan 21	208¾ Mar 8	176 J'ne	204 Dec
17 17⅛	16⅛ 17⅛	16¾ 17	16½ 17⅛	17⅛ 17¾	17⅝ 18¾	Republic Iron & Steel..	26,670	12⅞ Jan 22	18¾ Mar29	8¾ J'ne	27½ Feb
67¼ 68	68 68¼	68½ 69	68½ 69½	69⅞ 71½	71½ 74	Do pref.	16,136	55¼ Jan 21	74 Mar29	49 Aug	70¾ Feb
*62 63	*61½ 63	*61½ 63	*62 63	59¾ 59¾	......	Silver Bullion Certifs.	......	59¾ Mar28	65½ Jan 7	59½ Jan	66 Dec
30 30	30 32	30¾ 32	33⅛ 33½	33 34½	34½ 35	Sloss-Sheffield St. & Iron	3,680	19½ Feb 5	35 Mar29	17½ Oct	26 Nov
74¼ 74¼	*73½ 75	75 75	*74 76	76 76½	79 79½	Do pref.	1,300	65½ Jan 22	79½ Mar29	59¼ J'ne	71 Nov
56¼ 57	55¼ 57½	55 56½	56 57½	57¼ 57⅝	57½ 58½	Tenn. Coal, Iron & RR.	31,125	49⅝ Mar 7	67¾ Feb 5	49 Oct	104 Feb
......	30 30	30 30	30 35	34½ 38	36 37¼	Texas Pacific Land Trust	14,600	19 Jan 18	38 Mar28	13½ J'ne	21¾ Dec
16⅝ 16⅞	17 17	*16¼ 17¼	16⅝ 16⅞	......	*16 16⅝	Union Bag & Paper	2,660	12⅞ Jan 21	18 Jan 4	10 J'ne	25 Feb
72¼ 72¼	72 74	72 72	*71½ 74	72½ 72½	*72 73	Do pref.	1,550	69⅛ Jan 29	74⅜ Jan 2	56¼ May	77¾ Feb
71 71	71 74	ǂ73½ 73¾	ǂ75 79½	ǂ78 80	*77 79½	United States Express	3,938	ǂ53 Jan 26	80 Mar28	ǂ45 Mar	ǂ59¾ Dec
12⅞ 13⅛	12¾ 13⅛	12¾ 13⅛	13 13⅜	13½ 14½	13⅝ 14	United States Leather	97,405	11 Jan 21	15 Feb 9	7¾ J'ne	19 Jan
75 75	74¾ 75⅛	75⅛ 75¾	75¼ 75½	75½ 76¾	75⅞ 76½	Do pref.	15,913	73 Jan 21	79 Jan 2	65 J'ne	79¼ Nov
19 19½	19¾ 20¼	*19⅝ 20	19¾ 22⅞	20¼ 23	19⅞ 21	United States Rubber	22,845	18½ Mar11	34 Jan 2	21 J'ly	44 Jan
59⅝ 59½	59½ 60	60 60	60¾ 67½	62 67	60 61	Do pref.	11,123	57½ Mar11	85 Jan 2	74½ Dec	104¾ Jan
......	......	......	......	42¾ 45	44⅞ 46	United States Steel	270,150	42¾ Mar28	46 Mar29	......	......
......	......	......	......	92¾ 95	94¾ 96	Do pref.	224,851	92¾ Mar28	96 Mar29	......	......
......	......	......	......	70 71½	71 71⅞	Virginia-Carolina Chem..	5,000	70 Mar28	71⅞ Mar29	......	......
......	......	......	......	123½ 124½	122 122	Do pref.	720	122 Mar29	124½ Mar28	......	......
*137 143	143 ǂ144	143 ǂ144	144½ 145	*144 147	*144 146	Wells, Fargo & Co.	435	ǂ130 Jan 11	145 Mar27	120 J'ne	140 Dec
87¾ 88⅞	88¼ 90⅛	88½ 89¼	89 90	89½ 93⅞	93¼ 96¾	West'n Union Tele'gph	186,921	81 Jan 21	96¾ Mar29	77⅛ J'ne	88½ Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK CITY	Bid	Ask
Union Sq¶	235	......
West Side¶	400	......
Western	510	......
Yorkville¶	230	......
BROOKLYN		
Bedford¶	225	......
Broadway¶	250	......
Brooklyn¶	110	......
8th Ward¶	......	85

Banks	Bid	Ask
5th Avenue¶	100	110
First	300	......
Kings Co¶	111½	......
Manufactrs'	285	......
Mechanics¶	205¼	......
Mech & Tra¶	270	300
Merchants'	100	......
Nassau	350¼	......
Nat City	280¼	......
North Side¶	175	......
People's¶	190	......
Scherm'h'n ¶	160	......

Banks	Bid	Ask
17th Ward¶	105	115
Sprague	......	210
26th Ward¶	140	......
Union¶	120	......
Wallabout¶	105	......
Trust Cos. N. Y. CITY		
Atlantic Tr	248	......
Bowl'gGreen	180	190
C'l'R'tyB&Tr	400	......

Trust Co's	Bid	Ask
Central Tr'st	1990	2010
City Trust	375	......
Colonial	375	400
Continental	400	......
Farm Lo&Tr	1475	1500
Fifth Ave Tr	530	......
Guaranty Tr	600	......
Knick'rb'k'r	525	......
Manhattan	350	......
Mercantile	810	......
Merchants'	315	......
Metropolitan	500	......

Trust Co's	Bid	Ask
MortonTrust	710	......
N Y L I & Tr	1325	1385
N Y Sec & Tr	800	......
North Amer.	260	270
Real Est Tr't	350	......
StandardTr't	325	......
Tr Co of Am.	217	220
Tr Co of N Y	......	......
Union Trust	1390	1415
U S Mtg & Tr	425	......
Unit States	1650	1725
Washington	305	......

Trust Co's BROOKLYN	Bid	Ask
Brooklyn Tr	410	425
Flatbush	165	......
Franklin	295	310
Hamilton	295	310
Kings Co	410	......
L Isl L & Tr	250	......
Manufact'rs	315	325
Nassau	190	200
People's	235	......
Williamsb'g	210	215

* Bid and asked prices; no sales were made on this day. ǂ Less than 100 shares. ‡ Ex rights. ¶ Banks marked with a paragraph (¶) are State banks.
† Sale at Stock Exchange or at auction this week. ‖ Prices on and after March 20 are for "Trust Co. certificates of deposit."

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 29	Int'st Period	Price Friday March 29		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	106¼	Sale	106¼	106¼	1	105½	106¼
U S 2s consol coupon....d1930	Q-J	106½	107	106⅜	Mar'01	....	105¼	106⅜
U S 2s consol reg small..d1930	Q-J					....		
U S 2s consol coup small..d1930	Q-J	112	Sale			....	105¾	105¾
U S 3s registered.....k1918	Q-F	111⅜	112¼	111⅜	111⅜	1	109½	111⅜
U S 3s coupon.....k1918	Q-F	111¾	112¼	112	Mar'01	....	110½	112
U S 3s reg small bonds..k1918	Q-F					....		
U S 3s con small bonds..k1918	Q-F	111¼	112¼	112	112	1	110	112
U S 4s registered.....k1907	Q-J	113¼	114	113	Mar'01	....	113	114½
U S 4s coupon.....k1907	Q-J	114⅜	115	114½	114½	1	113¾	114½
U S 4s registered.....1925	Q-F	138½	139	137⅝	Mar'01	....	137½	138
U S 4s coupon.....1925	Q-F	138½	139	138	Mar'01	....	137¾	138½
U S 5s registered.....1904	Q-F	111⅜	112¼	111⅞	Mar'01	....	111⅞	111⅞
U S 5s coupon.....1904	Q-F	111¾	Sale	111¾	111¾	1	110	113½
Foreign Government								
U S of Mexico s f g 5s of 1899	Q-J	*These are prices on the basis*		97¼	Mar'01	....	96⅓	97¼
						....	of $5 to £.	
State Securities								
Alabama class A 4 to 5....1906	J-J	109½	.....	108½	Jan '01	....	108½	108½
Small				105	Aug'98	....		
Class B 5s.....1906	J-J	108	.....	109¼	Oct '00	....		
Class C 4s.....1906	J-J	103½	.....	103	Mar'01	....	102	103
Currency funding 4s.....1920	J-J	110	.....			....		
Dist of Columbia 3·65s....1924	F-A	123½	.....	121	Apr'00	....		
Louisiana new consol 4s..1914	J-J	107	.....	108	Aug'00	....		
Small				109½	Feb'99	....		
Missouri funding....1894-1995	J-J					....		
North Carolina consol 4s.1910	J-J	106	.....	105	Feb'01	....	105	105
Small	J-J					....		
6s.....1919	A-O	136	.....	136½	Mar'01	....	135	136½
So Carolina 4½s 20-40....1933	J-J	112	.....	120	Mar'00	....		
Tenn new settlement 3s..1913	J-J	96¼	.....	98	98	5	96	98
Small	J-J	96	.....	96	Feb'01	....	96	96
Virginia fund debt 2-3s...1991	J-J	95½	.....	95⅝	Mar'01	4	95⅛	96⅜
Registered	J-J					....		
6s deferred certfs.....	---	10½	Sale	9	10⅛	436	7½	10⅝
Railroad								
Alabama Cent *See* So Ry								
Alabs Midl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....k1995	Q-J	99½	.....	99⅝	100	12	95	101
Atch T & S Fe gen g 4s...1995	A-O	104½	Sale	104¼	104⅜	530	102⅛	104⅜
Registered.....1995	A-O	.....	.....	102	Feb'01	....	102	102⅝
Adjustment g 4s.....k1995	Nov	95½	Sale	94¼	95½	271	86¾	95½
Registered.....k1995	Nov	.....	.....	79¾	Dec'99	....		
Stamped.....k1995	Nov	95¼	Sale	95¼	95¼	2	90	95¼
Equip tr series A g 5s...1902	J-J	.....	.....	.....	.....	....	.....	.....
Chic & St Louis 1st 6s...1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	105½	.....	105	Dec'00	....	.....	.....
Atlanta & Danv *See* South Ry								
Atlanta & Vadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	97⅛	Sale	96¾	97⅛	104	95	97⅝
Registered.....k1925	Q-J			95½	Mar'01	....	95½	95½
Gold 4s.....k1948	A-O	104¼	Sale	104	105	178	101¾	105
Registered.....k1948	Q-J	.....	.....	104	Mar'01	....	102	104
Subs to conv deb 4s.....1911	.....	.....	.....	103	Mar'01	....	102	103½
P Jun & M Div 1st g 3½s1925	M-N	.....	91	91	Mar'01	....	89	91¼
Registered.....p1925	Q-F					....		
Southw Div 1st g 3½s.....1925	J-J	90¼	Sale	90¼	91	122	88¾	91⅜
Registered.....k1925	Q-J	.....	.....	.....	.....	....	.....	.....
Monon Riv 1st gu g 5s...1919	F-A	.....	.....	111	May'00	....	.....	.....
Cen Ohio R 1st c g 4½s...1930	M-S	.....	.....	111	J'ne'99	....	.....	.....
Beech Creek *See* N Y C & H								
Beller & Car *See* Illinois Cent								
Boone Bridge *See* Mo K & T								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s....1937	M-S	117	120	116¾	Feb'01	....	115	117
Debenture 6s.....1947	J-J	.....	.....	.....	.....	....	.....	.....
All & West 1st g 4s gu...1998	A-O	100¾	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s.....1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s....1921	F-A	128	.....	130¼	Feb'01	....	130	130¼
Consol 1st g 6s.....1922	J-D	129	.....	130	Feb'01	....	130	130
Buffalo & Southwest *See* Erie								
Buffalo & Susqu 1st g 5s..1913	A-O	.....	.....	100	Nov'99	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
Bur Cedar R & No 1st 5s..1906	J-D	107¼	.....	107¼	107¼	1	106⅝	107½
Con 1st & col trust g 5s...1934	A-O	125	127	127½	Mar'01	....	119½	127½
Registered.....1934	A-O	.....	.....	117	Nov'00	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	114	.....	113½	Dec'00	....	.....	.....
M & St L 1st gu g 7s.....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	107½	107⅝	107	107⅛	17	106⅝	107½
2d 5s.....1913	M-S	108	Sale	107⅝	108½	78	107⅜	111
Registered.....1913	M-S	.....	.....	108	Mar'01	....	108	108
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	95	Sale	95	95	6	92	95
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	100	Sale	100	100	12	96	100
Cent of Ga RR 1st g 5s...p1945	F-A	119	.....	120½	120½	15	119	120½
Registered.....1945	F-A	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	107	Sale	106¼	107½	287	97¼	107½
Registered.....1945	M-N	.....	.....	96	Oct '00	....	.....	.....
1st pref income g 5s....p1945	Oct	72	Sale	72	73½	82	60	73½
2d pref income g 5s....p1945	Oct	31½	Sale	30½	35	388	20	36½
3d pref income g 5s....p1945	Oct	15½	Sale	15½	17½	77	8	19½
Mac & Nor Div 1st g 5s.1946	J-J	103	.....	95	Dec'99	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	.....	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	107	.....	106	Oct '00	....	.....	.....
Cent of N J 1st consol 7s..1902	M-N	107	108	107½	Mar'01	....	106⅞	107½
General gold 5s.....1987	J-J	*.....	134	133	133½	25	127	127½
Registered.....h1987	Q-J			131½	Mar'01	....	127	127
Am Dock & Imp gu 5s..1921	J-J	114½	Sale	114½	114½	3	113	115

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 29	Int'st Period	Price Friday March 29		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Central of N J *—(Continued)*								
Le & Hud R gen gu g 5s 1920	J-J					....		
Leh & Wilks B Coal 5s..1912	M-N	107	.....	106	Mar'01	....	106	106
Con ext guar 4½s....g1910	Q-M	102	.....	102¾	102¾	43	102½	104
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J					....		
Ches & Ohio g 6s ser A..k1908	A-O	116⅜	.....	116⅜	Mar'01	....	115¼	116⅜
Gold 6s.....a1911	A-O	119¼	.....	119	Mar'01	....	118¼	119
1st consol g 5s.....1939	M-N	*.....	121¾	121¼	121½	3	120½	122
Registered.....1939	M-N	*.....	120½	119¾	Mar'01	....	119¾	119¾
General gold 4½s.....1992	M-S	108	Sale	107½	108	118	104	108½
Registered.....1992	M-S					....		
Craig Valley 1st g 5s....1940	J-J	104½	.....	103	Nov'00	....		
R & A Div 1st con g 4s...1989	J-J	*106	.....	106¼	Mar'01	....		
2d consol g 4s.....1989	J-J	101	.....	101½	Feb'01	....	104¾	106½
Warm Spr Val 1st g 5s...1941	M-S	104½	.....	101¼	Apr'99	....	100	103
Eliz Lex & B S gu g 5s...1902	M-S	100¾	101½	101	101	2	100⅝	102½
Chic & Alt RR s fund 6s..1903	M-N	106	108	105¾	Jan '01	....	105¾	105¾
Refunding g 3s.....1949	A-O	.....	.....	93½	Mar'01	....	92½	94
Registered.....1949	A-O	.....	.....	.....	.....	....	.....	.....
U S Trust Co receipts.....	A-O	.....	.....	92	92¼	9	91¼	93
Miss Riv B 1st s f g 6s...1912	A-O	.....	.....	.....	.....	....	.....	.....
Railway 1st lien 3½s.....1950	J-J	85	Sale	84¾	85¾	210	83½	86
Registered.....1950	J-J	.....	.....	.....	.....	....	.....	.....
Chic Bur & Q consol 7s...1903	J-J	109	.....	109⅝	109⅝	2	109½	109⅝
Sinking fund 5s.....1919	A-O	102	.....	102½	Mar'01	....	101½	102½
Chic & Iowa Div 5s.....1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	101	102	102	Mar'01	....	102	102½
Illinois Div 3½s.....1949	J-J	103¾	Sale	103¾	103¾	3	103½	104½
Registered.....1949	J-J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fund 5s..1919	A-O	116	.....	113¾	Nov'00	....	.....	.....
Sinking fund 4s.....1919	A-O	106	.....	107	Mar'01	....	105½	107
Nebraska Extension 4s.1927	M-N	112⅝	.....	112½	112⅝	11	112	112⅝
Registered.....1927	M-N	112⅝	.....	111⅞	J'ne'99	....	.....	.....
Southwestern Div 4s.....1921	M-S	.....	.....	100½	Oct '00	....	.....	.....
Convertible 5s.....1903	M-S	173	Sale	167½	173	18	141¼	173
Debenture 5s.....1913	M-N	111½	113	112	Mar'01	....	110	112
Han & St Jos consol 6s..1911	M-S	120½	.....	121	Mar'01	....	121	123¼
Chic & E Ill 1st s f cur 6s.1907	J-D	113½	.....	113½	Mar'01	....	113	113½
Small.....1907	J-D	.....	.....	.....	.....	....	.....	.....
1st consol g 6s.....1934	A-O	140	Sale	140	140	6	138¼	140
General consol 1st 5s....1937	M-N	124¼	Sale	124¼	124½	16	115	126¼
Registered.....1937	M-N	.....	.....	115	Aug'00	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	123½	125½	124	124	2	122½	125
Chicago & Erie *See* Erie								
Chic In & Louis'v ref 6s...1947	J-J	123½	125½	123¼	123¼	3	115	123¼
Refunding gold 5s.....1947	J-J	110	.....	110	110½	4	106⅞	110½
Louisv N A & Ch 1st 6s.1910	J-J	115	117	114½	Mar'01	....	113	114½
Chic Milwaukee & St Paul—								
M & St P 1st 7s $ g R D.1902	J-J	.....	.....	.....	185	Mar'01	....	184 185
1st 7s £ gold R D.....1902	J-J	.....	.....	.....	172¾	Apr'00	....	.....
1st C & M 7s.....1903	J-J	.....	.....	.....	190	Jan '01	....	185½ 190
Chic Mil & St P con 7s..1905	J-J	.....	.....	.....	184½	Mar'01	....	182½ 188
Terminal gold 5s.....1914	J-J	115	Sale	115	115	1	114¾	115
General g 4s series A...e1989	J-J	113⅞	Sale	113⅞	113½	1	112¾	114½
Registered.....e1989	Q-J	.....	.....	.....	105½	Feb'98	....	.....
General g 3½s series B..e1989	J-J	113	113½	.....	.....	....	.....	.....
Registered.....e1989	J-J	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s.....1921	J-J	120	121¾	119½	Jan '01	....	119¼	119½
Chic & Mo Riv Div 5s....1926	J-J	122¾	.....	122½	Jan '01	....	122½	122½
Chic & Pac Div 6s.....1910	J-J	118	119	118	Mar'01	....	118	119
Chic & P W 1st g 5s.....1921	J-J	120¾	Sale	120½	120¾	9	119½	122
Dak & Gt So g 5s.....1916	J-J	116¾	116¾	116¼	Mar'01	....	115¾	116¼
Far & Sou assu g 6s.....1924	J-J	135½	.....	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	125	127	126	Mar'01	....	126¼	126
1st 5s.....1910	J-J	109½	.....	110¼	Jan '01	....	110¼	110¼
I & D Exten 1st 7s.....1908	J-J	.....	.....	110¼	Jan '01	....	110¼	110¼
LaCrosse & D 1st 5s.....1919	J-J	119	120	118¾	Jan '01	....	118	120
Mineral Point Div 5s.....1910	J-J	110½	.....	110⅝	Jan '01	....	110⅝	110⅝
So Minn Div 1st 6s.....1910	J-J	.....	.....	118	118½	3	117½	119½
Southwest Div 1st 6s.....1909	J-J	117½	118⅞	117½	Jan '01	....	117	117¼
Wis & Minn Div g 5s.....1921	J-J	119	.....	120	Feb'01	....	119⅝	120
Mil & No 1st M L 6s.....1910	J-D	118	.....	119	Mar'01	....	119	119¾
1st consol 6s.....1913	J-D	121½	124	121½	Mar'01	....	121½	122
Chic & N'west consol 7s..1915	Q-F	141⅝	Sale	141½	142½	8	139¾	142¾
Gold 7s.....1902	J-D	107	.....	108	Mar'01	....	107¼	108
Registered.....1902	J-D	.....	.....	108	108	10	107½	108
Extension 4s.....1886-1926	F-A	*108	.....	112	Mar'01	....	109	112
Registered.....1886-1926	F-A	.....	.....	112	Mar'00	....	.....	.....
General gold 3½s.....1987	M-N	110	.....	110½	110½	10	109½	110½
Registered.....p1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	117	.....	116¾	Mar'01	....	115	116¾
Registered.....1879-1929	A-O	.....	.....	111	Oct '00	....	.....	.....
Sinking fund 5s...1879-1929	A-O	109½	.....	110½	Mar'01	....	108½	110½
Registered.....1879-1929	A-O	.....	.....	107	Dec'00	....	.....	.....
Debenture 5s.....1909	M-N	110¾	.....	110½	Mar'01	....	108	110½
Registered.....1909	M-N	.....	.....	105	Dec'99	....	.....	.....
Debenture 5s.....1921	A-O	117	.....	117	Mar'01	....	116	117
Registered.....1921	A-O	.....	.....	117¾	Feb'98	....	.....	.....
Sinking fund deb 5s.....1933	M-N	124	.....	124¾	124¾	12	124	125¼
Registered.....1933	M-N	123	125	122½	Jan '01	....	122	122½
Des Mo & Minn 1st 7s..1907	F-A	.....	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s..1905	M-S	109¾	.....	113	Jan '01	....	113	113
North Illinois 1st 5s....1910	M-S	.....	.....	111	Mar'01	....	111	111
Ott C F & St Paul 1st 5s 1909	M-S	110¾	.....	111¾	Apr'00	....	.....	.....
Winona & St Pet 2d 7s..1907	M-N	122⅜	.....	120½	Nov'00	....	.....	.....
Mil L S & West 1st g 6s 1921	M-N	138⅝	.....	138	Mar'01	....	136¾	138¼
Ext & Imp s fund g 5s 1929	F-A	126	.....	126½	Mar'01	....	123½	127½
Ashland Div 1st g 6s...1925	M-S	142½	.....	139½	Apr'00	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	140⅝	.....	142⅜	Mar'01	....	138½	142⅜
Convertible deb 5s.....1907	F-A	107⅜	.....	107½	Feb'01	....	107½	107½
Incomes.....1911	M-N	110	.....	112	Nov'99	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	130½	133	130⅜	130⅜	2	130½	131
Registered.....1917	J-J	130½	133	132½	132½	10	132½	132½
General gold 4s.....1988	J-J	109	Sale	108½	109	56	107⅜	110
Registered.....1988	J-J	.....	.....	107⅜	Nov'00	....	.....	.....
Des M & Ft D 1st 4s....1905	J-J	.....	.....	99⅞	Feb'01	....	99⅞	99⅞
1st 2½s.....1905	J-J	.....	.....	88¼	Aug'00	....	.....	.....
Extension 4s.....1905	J-J	.....	.....	97	Dec'00	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	112½	.....	112½	Mar'01	....	111¼	112½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s....1930	J-D	140¾	Sale	140⅝	140⅝	3	134¼	141
Ch St P & Minn 1st g 6s 1918	M-N	140	.....	140½	Mar'01	....	134	140¾

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	110	112	110	Mar'01	....	107¾	110½
Atl Av Bklyn imp g 5s....1924	J-J	.....	.....	110	Jan '99	....	.....	.....
Bk City 1st con 5s..1916, 1941	J-J	.....	117	115	Mar'01	....	111	115
Bk C Co & S con gu g 5s 1941	M-N	106	.....	103½	Mar'01	....	102	103½
Bklyn Un El 1st g 4-5s....1950	F-A	100½	Sale	99½	100½	628	98	101¼
Kings Co El 1st g 4s.....1949	F-A	92	Sale	89¼	92	252	88½	92
Nassau Elec gu g 4s.....1951	J-J	.....	.....	.....	.....	....	.....	.....
City & S Ry 1st g 5s.....1922	J-D	.....	.....	.....	.....	....	.....	.....
Lex Con Tr Co 1st g 5s....1993	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s....1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s....1911	J-J	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	120	Sale	120	120½	18	117½	122½
Bway & 7th Av 1st c g 5s 1943	J-D	.....	.....	120	Mar'01	....	120	122¾
Registered.....1943	J-D	.....	.....	119½	Dec'00	....	.....	.....
Col & 9th Av 1st gu g 6s.1993	M-S	*125½	126	125½	Mar'01	....	122½	126
Registered.....1993	M-S	.....	.....	.....	.....	....	.....	.....

Street Railway								
Met St Ry *—(Continued)*								
Lex Av & P F 1st gu g 5s 1993	M-S	*120	132	121½	121½	2	121½	123½
Registered.....1993	M-S	.....	.....	.....	.....	....	.....	.....
Met W S El (Chic) 1st g 4s.1938	F-A	101½	Sale	101½	101½	2	98	101¾
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	.....	.....	109	Oct '99	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	111½	Jan '01	....	111½	113¼
Guaranteed gold 5s.....1937	J-J	.....	.....	.....	.....	....	.....	.....
Third Ave 1st gold 5s.....1937	J-J	125	Sale	125	125	1	124	126
1st con guar 4s.....2000	J-J	.....	.....	104½	104½	10	104½	106
Union El (Chic) 1st g 5s..1945	A-O	*111	.....	109½	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.1928	M-N	.....	.....	.....	.....	....	.....	.....
40-year consol gold 5s....1936	M-N	.....	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 6s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s.1939	J-J	90	.....	91¾	Oct '98	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	117½	Sale	117½	117½	2	116¾	117½

* No price Friday; latest bid and asked this week. a Due Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug p Due Nov

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 29	Int'st Period	Price Friday March 29 Bid	Price Friday March 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic St P M & O—(Continued)								
Nor Wisconsin 1st 6s...1930	J-J	138½	.....	140	Mar'01	....	140	140
St P & S City 1st g 6s...1919	A-O	131	.....	131½	Feb'01	....	130	131½
Chicago Ter Trans g 4s...1947	J-J	97	Sale	97	97⅞	47	92	98
Chic & West I 1st s f g 6s...1919	M-N	.....	.....	106	Oct '99	....	.....	.....
Chic & West I 1st s f g 6s...1919	Q-M	118	.....	119	Mar'01	....	118½	119¾
General gold 6s.....q1932	J-D	.....	.....	100	Oct '99	....	.....	.....
Chic & West Mich Ry 5s...1921	J-J	110	.....	103	Jan '00	....	.....	.....
Choc Ok & G gen g 5s.....c1919	A-O	.....	.....	115	Dec '00	....	.....	.....
Cin H & D consol s f 7s...1905	J-J	.....	.....	113	Oct '00	....	.....	.....
2d gold 4½s.....1937	M-N	114	.....	115	Mar'01	....	113¼	115
Cin D & I 1st gu g 5s...1941								
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
C C C & St L general g 4s...1993	J-D	*104	.....	104	105¼	13	101	105¼
Cairo Div 1st gold 4s.....1939	J-J	101⅝	.....	99	Jan '01	....	99	99
Cin W & M Div 1st g 4s.1991	J-J	103⅜	104	101½	Feb'01	....	98¼	101½
St L Div 1st col tr g 4s...1990	M-N	.....	104⅝	105	Mar'01	....	104½	105
Registered.....1990	M-N	.....	.....	99	May'99	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	100	.....	94	Oct '00	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	100	.....	83	Nov'99	....	.....	.....
C I St L & C consol 6s...1920	M-N							
1st gold 4s.....£1936	Q-F	104½	.....	104½	Feb'01	....	104½	104½
Registered.....£1936	Q-F							
Cin S & Cl con 1st g 5s...1928	J-J	116	.....	115	Mar'01	....	113⅝	115½
C C C & I consol 7s.....1914	J-D	133½	135	136	Feb'01	....	135¼	136½
Consol sink fund 7s.....1914	J-D	133½	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	137	.....	136½	Mar'01	....	134	136
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
C & S 1st M C C C & I 7s.1901	A-O	103	.....	101¾	Dec'00	....	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.....1940	A-O	98½	.....	99½	100	46	95½	100
Income 4s.....1990	Apr	68	Sale	68	73	518	45½	73
Cl Lor & Wh con 1st g 5s.1933	A-O	114	120	111	Sep '00	....	.....	.....
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	.....	.....	130½	Mar'01	....	130	130½
Registered.....1938	Q-J	.....	.....	.....	.....	....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 3-4s....1947	J-J	86⅜	Sale	82	87	940	78	87
1st gold 4s.....1947	J-J	86¼	Sale	82	86¼	130	77	86¼
Colorado & Son 1st g 4s...1929	F-A	88¼	Sale	86⅝	89	736	83	89
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	114½	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	120¾	.....	121	Mar'01	....	121	123½
Morris & Essex 1st 7s.....1914	M-N	137	.....	139½	Mar'01	....	139½	140
7s.....1871-1901	A-O	105	.....	104⅛	Feb'01	....	104⅛	104⅛
1st consol guar 7s.....1915	J-D	139⅛	.....	140⅛	140⅛	5	140⅛	140⅛
Registered.....1915	J-D	.....	.....	140	Oct '98	....	.....	.....
N Y Lack & W 1st 6s.....1921	J-J	136⅛	.....	136	Feb'01	....	136	136
Construction 5s.....1923	F-A	118	120	118½	Mar'01	....	118½	119
Term & improve 4s.....1923	M-N	.....	.....	103½	Oct '00	....	.....	.....
Syr Bing & N Y 1st 7s...1906	A-O	120½	.....	118¼	Nov'00	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	144⅝	.....	145½	Mar'01	....	145½	145½
Registered.....1917	M-S	.....	.....	150	Feb'01	....	150	150
Alb & Sus 1st con gu 7s.1906	A-O	118	.....	117	Feb'01	....	117	117
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Guar gold 6s.....1906	A-O	113⅝	.....	112	Dec '00	....	.....	.....
Registered.....1906	A-O	.....	.....	112½	Feb'01	....	112½	112½
Rens & Saratoga 1st 7s.1921	M-N	154¼	.....	151	Mar'01	....	151	151
Registered.....1921	M-N	.....	.....	151	Jan '01	....	151	151
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	102	102½	102	102½	35	100	103¼
Consol gold 4½s.....1936	J-J	109½	.....	110	110½	7	108	110½
Improvement gold 5s...1928	J-D	110	111¼	109½	111	130	107	111
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* C R & P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s...1917	M-N	.....	.....	111	Feb'01	....	108⅜	111
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	.....	.....	98½	Nov'00	....	96½	96½
Gold 4s.....1995	J-D	.....	.....	91	91¾	18	85	91¾
Dul & Iron Range 1st 5s...1937	A-O	108	.....	115	115	2	110½	115
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Red W & S 1st g 5s...1928	J-J	.....	.....	92¼	Feb'98	....	.....	.....
Dul So Shore & Atl g 5s...1937	J-J	115	.....	115	115	1	112	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	*108	.....	109¼	Dec'00	....	.....	.....
Eliz Lex & B San *See* C & O								
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	.....	123	118½	Jan '01	....	118¼	119⅛
2d ext gold 5s.....1919	M-S	120¼	121	121	Jan '01	....	121	121
3d ext gold 4½s.....1923	M-S	115⅞	116½	116¼	Mar'01	....	116¼	118
4th ext gold 5s.....1920	A-O	123⅜	.....	123¾	Mar'01	....	123¾	124
5th ext gold 4s.....1928	J-D	106½	.....	106½	Apr'99	....	.....	.....
1st consol gold 7s.....1920	M-S	.....	141	143½	Feb'01	....	142	143½
1st consol g fund 7s.....1920	M-S	.....	.....	135½	Mar'01	....	135½	135½
Erie 1st con g 4s prior...1996	J-J	98⅝	Sale	97¾	98⅝	174	95½	98⅝
Registered.....1996	J-J	.....	.....	93¼	May'99	....	.....	.....
1st consol gen lien g 4s..1996	J-J	89⅜	Sale	88¼	89¾	2306	82¼	89¾
Registered.....1996	J-J	.....	.....	.....	.....	....	.....	.....
Buff N Y & Erie 1st 7s...1916	J-D	.....	136½	140	Feb '99	....	.....	.....
Buff & S W gold 6s.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s...1982	M-N	122	Sale	120¾	122	2	116	122
Jeff RR 1st gu g 5s....a1909	A-O	107	.....	106⅞	Feb'01	....	106	106⅞
Long Dock consol g 6s...1935	A-O	139¾	.....	139⅝	Mar'01	....	138	140
Coal & RR 1st cur gu 6s.1922	M-N	111	.....	.....	.....	....	.....	.....
Dock & Imp 1st cur 6s...1913	J-J	118	.....	118	Sep '00	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	115	.....	109	Oct '98	....	.....	.....
Small.....1946	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	*117	119	118⅝	Mar'01	....	117½	118⅝
N Y Sus & W 1st ref 5s.1937	J-J	*	118½	118	Mar'01	....	111	118
2d gold 4½s.....1937	F-A	*97¼	.....	94	Feb'01	....	94	94
General gold 5s.....1940	F-A	*104	.....	104	104	23	100	105¾
Terminal 1st gold 5s...1943	M-N	115	.....	113	Apr'00	....	.....	.....
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	110	.....	110¼	Mar'01	....	107½	110¼
Erie & Pitts *See* Penn Co								
Eureka Springs 1st g 6s...1933	F-A	.....	.....	65	Nov'97	....	.....	.....
Ev & T H 1st consol 6s...1921	J-J	*	125	123½	123½	1	123½	124¼
1st general gold 5s.....1942	A-O	108	.....	111	Mar'01	....	108½	111
Mt Vernon 1st gold 6s...1923	A-O	.....	.....	.....	.....	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 29	Int'st Period	Price Friday March 29 Bid	Price Friday March 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Ev & Ind 1st con gu g 6s...1926	J-J	108	.....	108	Feb'01	....	108	108½
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla Cen & Pen 1st g 5s...1918	J-J	.....	.....	100	Sep '00	....	.....	.....
1st land gr ext gold 5s...1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	101¼	.....	.....	.....	....	.....	.....
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 4-6s..1921	J-D	106	Sale	103⅝	107½	796	76½	107½
Ft W & Rio Gr 1st g 4s.1928	J-J	83	85	85	87	102	67	87
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	.....	102½	Jan '01	....	102½	103
Ga & Ala Ry 1st pf g 5s...1945	A-O	.....	.....	106	Dec '98	....	.....	.....
1st consol 5s.....o1945	J-J	.....	.....	98½	Nov'00	....	.....	.....
Ga Car & No 1st gu g 5s...1929	J-J	.....	.....	99½	Jan '00	....	.....	.....
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn Co								
Gray's Pt Term *See* St L S W								
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	.....	106	106	106	2	103½	106
Registered.....1999	J-J							
Col & H V 1st ext g 4s...1948	A-O	106½	.....	106¾	Feb'01	....	106¾	106¾
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s...1951	J-J	115	.....	116	Dec'00	....	.....	.....
Registered.....1951	J-J	114½	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	107½	Sale	107½	107½	1	107½	107½
Registered.....1951	J-J	.....	.....	102½	Apr'98	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Registered.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	105	106¾	104½	Feb'01	....	104½	104½
Registered.....1952	A-O	.....	.....	104¾	Jan '99	....	.....	.....
L N O & Tex gold 4s.....1953	M-N	105	106	105¼	105¼	1	104	105¼
Registered.....1953	M-N	.....	.....	98	Jan '00	....	.....	.....
Cairo Bridge gold 4s.....1950	J-D	.....	.....	.....	.....	....	.....	.....
Registered.....1950	J-D	.....	.....	.....	.....	....	.....	.....
Louisville Div gold 3½s.1953	J-J	102	.....	103	Mar'01	....	101¾	103
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Midland Div reg 5s.....1921	F-A	.....	.....	123	May'99	....	.....	.....
St Louis Div gold 3s.....1951	J-J	90½	.....	91	91	4	90	91
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	102	.....	102¼	Mar'01	....	102	102¼
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Western Lines 1st g 4s.....1951	F-A	114	.....	114¼	114¼	10	113	115½
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	124	.....	121	Aug'00	....	.....	.....
Carb & Shaw 1st g 4s.....1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s.....1951	J-D	126½	.....	126¾	Feb'01	....	126	126¾
Registered.....1951	J-D	.....	.....	123⅞	Feb'01	....	123⅞	123⅞
Gold 3½s.....1951	J-D	101	.....	100¼	Nov'00	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s.....1951	J-D	106¼	.....	107¼	Jan '01	....	107¼	107¼
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	102	.....	102½	Nov'00	....	.....	.....
Ind Dec & W 1st g 5s.....1935	J-J	105¼	.....	105	Mar'01	....	105	105
1st guar gold 5s.....1935	J-J	106	.....	.....	.....	....	.....	.....
Int & Great Nor 1st g 6s..1919	M-N	126	.....	126¼	Mar'01	....	124½	126¼
2d gold 5s.....1909	M-S	* 98⅜	.....	98⅜	98⅞	11	96⅜	100
3d gold 4s.....1921	M-S	* 74¼	75	73	Mar'01	....	65	73
Iowa Central 1st gold 5s...1938	J-D	117	Sale	117	117	1	115¼	117
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C & M R & B 1st gu g 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s...1950	A-O	72	Sale	71½	72	74	67	72½
Registered.....1950	A-O	*	71½	63¼	Oct '00	....	.....	.....
Kansas Mid *See* St L & S F								
Kentucky Cent *See* L & N								
Kook & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	.....	124	123½	Mar'01	....	122	124
2d gold 5s.....1941	J-J	118	.....	118½	Mar'01	....	117	118½
North Ohio 1st gu g 5s..1945	A-O	112½	.....	115½	Jan '01	....	115½	115½
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5..1997	M-N	.....	.....	104	Aug'98	....	.....	.....
Registered 5s.....1997	M-N	.....	.....	.....	.....	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	110	.....	110½	Feb'01	....	109½	110¾
Registered.....1940	J-J	109	.....	111	111	5	109½	111
Leh V Ter Ry 1st gu g 5s.1941	A-O	111	.....	112	J'ly '00	....	.....	.....
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	.....	.....	103¾	Nov'99	....	.....	.....
Registered.....1933	J-J	.....	.....	.....	.....	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	95	97	100	100	5	95	100
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	101½	Sep '99	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s.A1931	Q-J	121	.....	123	Jan '01	....	123	123
1st consol gold 4s.....A1931	Q-J	105	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	106½	106	105	Mar'01	....	103	105
Ferry gold 4½s.....1922	M-S	100½	102¾	102¼	Mar'01	....	102¼	105
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s.....1949	M-S	100	Sale	100	100	14	97½	101
Debenture gold 5s.....1934	J-D	100	.....	95	Feb'01	....	93	93
Bklyn & Mont 1st g 6s...1911	M-S	117	120	.....	.....	....	110	110
1st 5s.....1911	M-S	108	.....	110	Feb'01	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	108	.....	107	Jan '99	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	107	.....	105	May'00	....	.....	.....
Nor Sh B 1st con g gu 5s o1932	Q-J	*110	.....	113	Dec'00	....	.....	.....
La & Mo Riv *See* Chic & Alton								
Louisv & Nashv gen g 6s.1930	J-D	119¼	121	119½	120	7	119	120
Gold 5s.....1937	M-N	113	.....	113	113	4	111	113
Unified gold 4s.....1940	J-J	102⅜	Sale	102	102½	103	99¾	102½
Registered.....1940	J-J	.....	.....	.....	.....	....	.....	.....
Coll trust gold 5s.....1931	M-N	112	113½	112⅝	Feb'01	....	110½	112⅝
Coll trust 5-20 g 4s.1903-1918	A-O	102	Sale	101⅜	102	41	99¼	102
Cecilian Branch 7s.....1907	M-S	100⅜	.....	106	Dec'00	....	.....	.....
E H & Nash 1st g 6s.....1919	J-D	115	.....	115	Nov'00	....	.....	.....
L Cin & Lex gold 4½s.....1931	M-N	.....	.....	103	Jan '98	....	.....	.....
N O & M 1st gold 6s.....1930	J-J	131½	.....	130	Jan '01	....	130	130

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s.....1932	J-J	.....	.....	.....	.....	....	.....	.....
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	*101⅜	.....	101	101½	41	94	101⅜
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	99½	Nov'99	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s...1932	M-S	*118⅛	.....	118⅛	Mar'01	....	118⅛	118⅛
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	*	102⅝	101⅓	101⅓	1	101⅓	102⅓
Gen Elec Co deb g 5s.....1922	J-D	.....	.....	180	180	5	155	180
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
K C Mo Gas Co 1st g 5s...1922	F-A	.....	.....	.....	.....	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	.....	.....	.....	.....	....	.....	.....
Ed El Il Bkn 1st con g 4s 1939	J-J	122	.....	.....	.....	....	.....	.....
Lac Gas L of St L 1st g 5s.c1919	Q-F	96½	.....	96½	Dec'00	....	.....	.....
Mut Fuel Gas Co *See* Peop Gas		108	Sale	108	108½	10	107	109

Gas and Electric Light								
N Y G E L H & P g 5s...1948	J-D	115½	Sale	115	115½	10	108¼	115½
Registered.....1948	J-D	.....	.....	.....	.....	....	.....	.....
Purchase money g 4s...1949	F-A	96¾	97	96½	97	80	94¾	97½
Ed El Ill 1st conv g 5s...1910	M-S	107⅝	109	107⅝	107⅝	6	107⅝	109¾
1st consol gold 5s.....1995	J-J	121½	Sale	121½	121½	1	121	121
Paterson & P G & E g 5s.1949	M-S	.....	.....	.....	.....	....	.....	.....
Peo Gas & C 1st gu g 6s..1904	M-N	.....	.....	107	J'ly '00	....	.....	.....
2d guar gold 6s.....1904	J-D	104	Sale	104	104	1	103	104
1st con gold 6s.....1943	A-O	120	.....	125	Mar'01	....	120	125
Refunding gold 5s.....1947	M-S	.....	.....	106	Dec'98	....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....
Ch G-L & Cke 1st gu g 5s 1937	J-J	106	.....	108¾	Feb'01	....	108	108¾
Con G Co of Ch 1st gu g 5s.'36	J-D	*106	.....	107	107	2	104¾	107
Eq G & F Ch 1st gu g 6s.1908	J-J	104	.....	104	Feb'01	....	103¾	104
Mu Fuel Gas 1st gu g 5s.1947	M-N	105	Sale	105	105	3	103	105
Trenton G & El 1st g 5s...1949	M-S	.....	.....	109	Feb'01	....	109	109
Utica E L & P 1st s f g 5s.1950	J-J	.....	.....	.....	.....	....	.....	.....
Western Gas Co col tr g 5s 1933	M-N	.....	.....	107½	Jan '01	....	107½	107½

* No price Friday; latest bid and asked this week. a Due Jan d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 29	Int'st Period	Price Friday March 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—(Continued)								
N O & M 2d gold 6s.....1930	J-J	119½	......	117	Oct '00	....	......	......
Pensacola Div gold 6s...1920	M-S	110	......	115	Dec'00	....	......	......
St L Div 1st gold 6s.....1921	M-S	......	......	126¼	Jan '01	....	126¼	126¼
2d gold 3s.............1980	M-S	67½	......	63½	Oct '00	....	......	......
Kentucky Cent gold 4s..1987	J-J	99½	100	100	100	6	96¾	100
L&N & M & M 1st g 4½s 1945	M-S	......	112	110½	110½	1	110⅜	112
N Fla & S 1st gu g 5s...1937	F-A	112	......	112	Jan '01	....	112	112
Pens & Atl 1st gu g 6s..1921	F-A	111½	......	113	Jan '01	....	113	113
S & N Ala con gu g 5s..1936	F-A	109½	......	110	Feb'01	....	110	111½
Sink fund gold 6s......1910	A-O	......	......	......	......	....	......	......
L & Jeff Bdge Co gu g 4s..1945	M-S	99¼	100¼	100	Mar'01	....	100	100
L N A & Ch See C I & L								
Mahon Coal See L S & M S								
Manhattan Ry consol 4s.1990	A-O	106¾	107½	106½	106½	35	104¾	106½
Registered...........1990	A-O	......	......	......	......	....	......	......
Metropol El 1st g 6s....1908	J-J	117½	Sale	117	117½	6	115	117½
Man S W Coloniz g 5s....1934	J-D	......	......	......	......	....	......	......
McK'pt & B V See N Y Cent								
Metropolitan El See Man Ry								
Mex Cent consol gold 4s..1911	J-J	83½	Sale	83½	84	254	80½	85
1st consol income g 3s.a1939	J'ly	31¾	Sale	31⅝	33¼	1482	26	33½
2d consol income g 3s..a1939	J'ly	17½	Sale	17½	19	341	13	19⅝
Equip & coll gold 5s.....1917	A-O	......	......	......	......	....	......	......
2d series gold 5s.......1919	A-O	......	......	......	......	....	......	......
Mex Internat 1st con g 4s.1977	M-S	......	......	84	84¼	22	82¼	85¼
Mex Nat 1st gold 6s.......1927	J-D	100	......	103⅛	Apr'00	....	......	......
2d inc 6s A cp stmpd..h1917	M-S	80	......	81	Apr'00	....	......	......
2d income gold 6s B...h1917	Aug	18	......	13¼	J'ly '00	....	......	......
Mex North 1st gold 6s....1910	J-D	106½	......	105	May'00	....	......	......
Registered..............1910	J-D	......	......	......	......	....	......	......
Mich Cent See N Y Cent								
Mid of N J See Erie								
Mil L S & W See Chic & N W								
Mil & Mad See Chic & N W								
Mil & North See Ch M & St P								
Mil & St P See Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	147½	......	147½	Feb'01	....	147½	147½
Iowa Ex 1st gold 7s.....1909	J-D	122½	123	122	Mar'01	....	121½	122
Pacific Ex 1st gold 6s...1921	A-O	126½	......	124½	Nov'00	....	......	......
South West Ex 1st g 7s.1910	J-D	124	......	122½	Feb'01	....	122½	122½
1st consol gold 5s........1934	M-N	117½	......	118½	Feb'01	....	116½	118½
1st and refund gold 4s..1949	M-S	103	Sale	100½	103	105	97	103½
Minn & St L gu See B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J	......	......	......	......	....	......	......
M S S M & A 1st g 4 int gu 1926	J-J	......	102	......	......	....	......	......
M St P & S S M con g 4 int gu '38	J-J	97½	......	......	......	....	......	......
Minn Un See St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	98½	Sale	98¼	98½	140	96¼	99
2d gold 4s..............g1990	F-A	80¾	Sale	79¾	81	468	75	81
1st ext gold 5s..........1944	M-N	*102½	103	103	103½	7	97	103½
Boonev Bdg Co gu g 7s.1906	M-N	*101	......	100⅜	Nov'99	....	......	......
Dal & Wa 1st gu g 5s...1940	M-N	*100	......	100	Mar'01	....	99	100
M K & T of T 1st gu g 5s.1942	M-S	103¼	......	104	105	43	96	105
Sher Sh & So 1st gu g 5s.1943	J-D	102¼	......	102¼	102¼	1	99¾	102¼
Kan C & Pac 1st g 4s...1990	F-A	89	......	91	Mar'01	....	87½	91
Tebo & Neosho 1st 7s...1903	J-D	*100	......	......	......	....	......	......
Mo K & E 1st gu g 5s.....1942	A-O	*109	......	110¼	Mar'01	....	109	110¼
Missouri Pacific 3d 7s......1906	M-N	......	......	116⅜	116⅜	1	114½	116⅜
1st consol gold 6s.........1920	M-N	123¾	Sale	123¾	123¾	15	119½	124
Trust gold 5s stamped.a1917	M-S	106	Sale	105¾	106¼	267	100½	108
Registered a1917	M-S	......	......	......	......	....	......	......
1st coll gold 5s...........1920	F-A	*105¾	106	106⅛	106½	22	103	106½
Registered..............1920	F-A	......	......	......	......	....	......	......
Leroy & C V A L 1st g 5s 1926	J-J	......	......	100	Mar'01	....	100	100
Pac R of Mo 1st ex g 4s.1938	F-A	106¼	......	107¼	Dec'00	....	......	......
2d extended gold 5s...1938	J-J	115	......	115	115	20	113	115
St L & Ir M gen con g 5s.1931	A-O	118¾	Sale	118½	119	28	114	119
Gen con stamp gtd g 5s 1931	A-O	......	......	114½	Feb'01	....	114½	115
Unified & ref gold 4s..1929	J-J	95½	Sale	93½	96¼	645	84¼	96¼
Registered..........1929	J-J	......	......	......	......	....	......	......
Verdi V I & W 1st g 5s.1926	M-S	101	103	......	......	....	......	......
Miss Riv Bridge See Chic & Alt								
Mob & Birm prior lien g 5s 1945	J-J	......	......	110¼	J'ly '00	....	......	......
Mortgage gold 4s.........1945	J-J	......	......	......	......	....	......	......
Mob Jack & K C 1st g 5s.1946	J-D	......	......	......	......	....	......	......
Mob & Ohio new gold 6s..1927	J-D	131⅛	......	131	131½	19	127½	131½
1st extension gold 6s..h1927	Q-J	*125	......	130	Jan '01	....	130	130
General gold 4s...........1938	M-S	*95½	96½	96	Mar'01	....	87½	96⅞
J P Morgan & Co ctfs......		......	......	95½	96	18	94½	96
Montgom Div 1st g 5s..1947	F-A	115	Sale	115	115	96	110	115
St L & Cairo gu g 4s.....1931	J-J	......	......	100	Mar'01	....	100	100
Mohawk & Mal See N Y C & H								
Monongahela Riv See B & O								
Mont Cent See St P M & M								
Morgan's La & T See S P Co								
Morris & Essex See Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	128½	Sale	128½	128½	17	128	128½
1st consol gold 5s.......1928	A-O	*115	116	115	116	41	111	116
Jasper Branch 1st g 6s..1923	J-J	121½	123	113	Dec'99	3	......	......
McM M W & Al 1st 6s..1917	J-J	115½	......	......	......	....	......	......
T & P Branch 1st 6s....1917	J-J	......	......	111	Dec'99	....	......	......
Nash Flor & Shef See L & N								
New H & D See N Y N H & H								
N J Junc RR See N Y Cent								
New & Cin Bdge See Penn Co								
N O & N E prior lien g 6s p1915	A-O	......	......	......	......	....	......	......
N Y Bkln & Man Bch See L I								
N Y Cent & H R 1st 7s...1903	J-J	107⅛	......	107½	107½	1	106½	107½
Registered.............1903	J-J	107	......	107¼	Feb'01	....	107	107¼
Gold mortgage 3½s......1997	J-J	109¾	110¼	110½	Mar'01	....	109	110½
Registered.............1997	J-J	......	......	110	Aug'00	....	......	......
Debenture 5s of...1884-1904	M-S	104⅝	......	104⅝	Mar'01	....	104⅝	106½
Registered.......1884-1904	M-S	104⅝	......	106¾	Feb'01	....	106¾	106¾
Regist deb 5s of...1889-1904	M-S	104⅝	......	109½	Sep '97	....	......	......
Debenture g 4s....1890-1905	J-D	102⅞	......	102⅞	Mar'01	....	102¼	102⅞
Registered.......1890-1905	J-D	102⅞	......	102¼	Jan '01	....	102¼	102¼
Debt certs ext g 4s.......1905	M-N	103	......	103	Mar'01	....	103	103
Registered.............1905	M-N	103	......	102¾	Aug'99	....	......	......
Lake Shore coll g 3½s...1998	F-A	97½	Sale	97	97½	88	96	99
Registered.............1998	F-A	......	......	96	Mar'01	....	95½	97½
Mich Cent coll g 3½s....1998	F-A	......	96½	96	96¼	28	96	97½
Registered.............1998	F-A	*96	......	96	96	2	96	97
Beech Creek 1st gu g 4s.1936	J-J	......	......	111	Mar'01	....	111	112½
Registered.............1936	J-J	......	......	106	J'ne'98	....	......	......
2d gu gold 5s..........1936	J-J	117½	......	......	......	....	......	......
Cart & Ad 1st gu g 4s....1981	J-D	......	......	......	......	....	......	......
Clearfield Bitum Coal Corp—								
1st s f int gu g 4s ser A 1940	J-J	90	95	95	J'ly '98	....	......	......

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 29	Int'st Period	Price Friday March 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Continued)								
Gouv & Oswe 1st gu g 5s 1942	J-D	......	......	......	......	....	......	......
Moh & Mal 1st gu g 4s..1991	M-S	......	......	107½	J'ly '00	....	......	......
Income 5s.............1992	Sep	83	......	......	......	....	......	......
N J Junc R gu 1st 4s...1986	F-A	105	......	102	Feb'00	....	......	......
Registered.............1986	F-A	......	......	......	......	....	......	......
N Y & Pu 1st con gu g 4s 1993	A-O	......	......	......	......	....	......	......
Nor & Mont 1st gu g 5s.1916	A-O	......	......	......	......	....	......	......
West Shore 1st 4s gu...2361	J-J	115¼	......	115½	115⅝	11	113¼	116⅛
Registered.............2361	J-J	*114½	......	115	115½	36	112½	115⅝
Lake Shore consol 2d 7s.1903	J-D	111	......	110¾	Mar'01	....	110⅜	110¾
Registered.............1903	J-D	*111	......	110¾	Mar'01	....	110½	110¾
Gold 3½s.............1997	J-D	109¾	110¼	109¼	Feb'01	....	109¼	109¾
Registered...........1997	J-D	......	......	110½	Mar'00	....	......	......
Cin & S 1st g L S&M S 7s '01	A-O	*103	......	108¼	Dec'97	....	......	......
Det Mon & Tol 1st 7s.1906	F-A	......	......	117	Feb'01	....	117	117
Ka A & G R 1st gu c 5s.1938	J-J	......	......	......	......	....	......	......
Mahon C'l RR 1st 5s..1934	J-J	......	......	130	Dec'00	....	......	......
Pitts McK & Y 1st gu 6s.1932	J-J	141	......	......	......	....	......	......
2d guar 6s.............1934	J-J	132	......	......	......	....	......	......
McKees & B V 1st g 6s 1918	J-J	127	......	......	......	....	......	......
Mich Cent 1st consol 7s.1902	M-N	106⅛	......	106¼	Mar'01	....	105⅝	106⅝
1st consol 5s..........1902	M-N	103¼	......	103¼	Mar'01	....	102½	103¼
6s......................1909	M-S	118½	......	119	Jan '01	....	119	119
5s......................1931	M-S	......	......	127⅝	Jan '01	....	127⅝	127⅝
Registered.............1931	Q-M	......	......	127½	Nov'00	....	......	......
4s......................1940	J-J	109	......	110	Mar'01	....	110	110
Registered............1940	J-J	......	......	106½	Nov'00	....	......	......
Bat C & Stur 1st gu g 3s.1989	J-D	......	......	......	......	....	......	......
N Y & Harlem g 3½s...2000	M-N	......	......	115⅞	May'00	....	......	......
Registered.............2000	M-N	......	......	......	......	....	......	......
N Y & North 1st g 5s...1927	A-O	......	......	122	Jan '01	....	121	122
R W & O con 1st ext 5s.h1922	A-O	129¼	......	128¾	Mar'01	....	126¾	128¾
Oswe & R 2d gu g 5s...e1915	F-A	......	......	113	Apr'99	....	......	......
R W & O T R 1st gu g 5s.1918	M-N	......	......	......	......	....	......	......
Utica & Blk Riv gu g 4s.1922	J-J	......	......	110	Oct '00	....	......	......
N Y Chic & St L 1st g 4s.1937	A-O	108½	......	108½	109	8	108	109¼
Registered.............1937	A-O	......	......	106¾	Dec'00	....	......	......
N Y & Greenw Lake See Erie								
N Y & Har See N Y C & Hud								
N Y Lack & W See D L & W								
N Y L E & W See Erie								
N Y & N E See N Y N H & H								
N Y N H & Har 1st reg 4s.1903	J-D	......	......	102	Feb'01	....	102	102
Convert deb certs $1,000.....	A-O	198	200	198½	198½	15	196½	200
Small certs $100............		......	......	195	Feb'01	....	195	197
Housatonic R con g 5s..1937	M-N	*135¾	......	136	Mar'01	....	134	136
N H & Derby con g 5s..1918	M-N	*113½	......	......	......	....	......	......
N Y & N E 1st 7s.........1905	J-J	*113	......	114	Jan '00	....	......	......
1st 6s...................1905	J-J	*109	......	113	J'ly '99	....	......	......
N Y & North See N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	*105	106	105	106	6	105	108
Regis $5,000 only.......g1992	M-S	......	......	101½	Nov'98	....	......	......
N Y & Put See N Y C & H								
N Y & R B See Long Island								
N Y S & W See Erie								
N Y Tex & M See So Pac Co								
Nor & South 1st g 5s.......1941	M-N	*111	......	111	112½	20	111	112½
Norf & West gen g 6s.......1931	M-N	133	......	134½	Mar'01	....	134	134½
Improvem't & ext g 6s..1934	F-A	130	......	132¾	Feb'01	....	131	132¾
New River 1st g 6s.......1932	A-O	133	......	133¼	Mar'01	....	132¾	133¼
N & W Ry 1st con g 4s.1996	A-O	103½	Sale	103⅛	103⅝	95	99½	104
Registered.............1996	A-O	*100	......	97⅜	J'ly '00	....	......	......
C C & T 1st gu g 5s.......1922	J-J	106¼	......	107	Nov'00	....	......	......
Scio V & N E 1st gu g 4s 1989	M-N	103½	......	103½	103½	7	102¼	103½
North Illinois See Chi & N W								
North Ohio See L Erie & W								
Northern Pacific—								
Prior lien ry & l gr g 4s.1997	Q-J	105⅞	Sale	105⅝	106	98	104¼	106
Registered.............1997	Q-J	*102	......	105½	105⅞	8	104½	105⅞
General lien gold 3s....a2047	Q-F	72¼	Sale	71⅞	72½	410	68½	72½
Registered a2047	Q-F	......	......	70⅜	Dec'00	....	......	......
St Paul-Dul Div g 4s....1996	J-D	......	......	......	......	....	......	......
Registered.............1996	J-D	......	......	......	......	....	......	......
St P & N P gen g 6s....1923	F-A	*130	......	131½	Feb'01	....	131½	131½
Registered certific's..1923	Q-F	......	......	132	J'ly '99	....	......	......
St Paul & Dul 1st 5s....1931	F-A	120	124	122½	Feb'01	....	122½	122½
2d 5s....................1917	A-O	114	116	116	Feb'01	....	116	117
1st consol gold 4s......1968	J-D	101	104	102	Feb'01	....	102	103
Wash Cent 1st g 4s......1948	Q-M	89½	......	88¾	May'00	....	......	......
Nor Pac Ter Co 1st g 6s..1933	J-J	......	122	116½	Mar'01	....	116	116½
Nor Ry Cal See So Pac								
Nor Wis See St P M & O								
Nor & Mont See N Y Cent								
O Ind & W See C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	......	......	112	Feb'01	....	112	112
General gold 5s...........1937	A-O	101½	......	95	Dec'00	....	......	......
Om & St L 1st g 4s.........1901	J-J	......	65	75	Apr'00	....	......	......
Ore & Cal See So Pac Co								
Ore Ry & Nav See Un Pac								
Ore RR & Nav See Un Pac								
Ore Short Line See Un Pac								
Oswego & Rome See N Y C								
O C F & St P See C & N W								
Pac Coast Co 1st g 5s....1946	J-D	110	Sale	110	110	10	108	110½
Pac of Missouri See Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	105	107¼	105	Mar'01	....	104	105
Sink fund subsidy g 6s..1910	M-N	100¾	......	101	Dec'00	....	......	......
Penn Co gu 1st g 4½s.....1921	J-J	114¾	115¼	115	Mar'01	....	114¼	115½
Registered...............1921	J-J	113½	......	114½	Mar'01	....	113¼	114½
Guar 3½s coll trust reg.1937	M-S	......	......	102	Nov'98	....	......	......
C St L & P 1st con g 5s.1932	A-O	123	......	126⅛	Mar'01	....	126⅛	126⅛
Registered.............1932	A-O	......	......	......	......	....	......	......
Cl & P gen gu g 4½s ser A.'42	J-J	123	......	121	Oct '00	....	......	......
Series B...................1942	A-O	124¼	......	......	......	....	......	......
Series C 3½s.............1948	M-N	104½	......	......	......	....	......	......
Series D 3½s.............1950	F-A	......	......	......	......	....	......	......
Erie & Pitts gu g 3½s B.1940	J-J	101½	......	102	Nov'00	....	......	......
Series C..................1940	J-J	101½	......	......	......	....	......	......
N & C Bdge gen gu g 4½s 1945	J-J	111	......	......	......	....	......	......
P C C & St L con gu g 4½s—								
Series A...................1940	A-O	118	120	116½	118	8	116¾	118
Series B guar.............1942	A-O	117½	Sale	117½	117½	2	115½	117½
Series C guar.............1942	M-N	*115	......	116½	Feb'01	....	116½	116½
Series D 4s guar.......1945	M-N	......	......	109	Apr'00	....	......	......
Series E 3½ guar g....1949	F-A	......	100½	99	Dec'00	....	......	......
Pitts Ft W & C 1st 7s...1912	J-J	......	......	136½	Feb'01	....	136½	136½
2d 7s.....................1912	J-J	......	......	137¾	Nov'00	....	......	......
3d 7s....................h1912	A-O	......	......	136⅝	Jan '01	....	136⅝	136⅝

MISCELLANEOUS BONDS—Continued on Next Page

BONDS	Int'st Period	Bid	Ask	Low	High	No	Low	High
Telegraph and Telephone								
Comm Cable Co 1st g 4s..2397	Q-J	......	......	102	Jan '01	....	102	102
Registered..............2397	Q-J	......	......	100½	Oct '99	....	......	......
Erie T & T col tr g s f 5s..1926	J-J	......	......	109	Oct '99	....	......	......
Mut T & T 1st s f g 6s.....1918	M-N	......	......	......	......	....	......	......
Mut Un Tel Co See Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	......	......	112	Nov'99	....	......	......
No Westn Teleg See West Un								
West Union col tr cur 5s.1938	J-J	*113	115	114	114	6	111⅝	115⅞
Fd and real est g 4½s...1950	M-N	108¼	......	107⅝	Feb'01	....	105½	107⅝
Mut Un Tel s fund 6s...1911	M-N	......	......	112¾	Dec'00	....	......	......
Northwestern Tel 7s....1904	J-J	......	......	......	......	....	......	......
Coal and Iron								
Cah Coal Min See T C I & R								
Clearf Bit Coal See N Y C & H								
Col C & I ext 1st con g 6s.1902	F-A	101½	......	101¾	Mar'01	....	101⅝	104
Col C & I Dev Co gu g 5s.1909	J-J	......	......	55	Nov'00	....	......	......
Coupons off...............1909	....	......	......	......	......	....	......	......

BONDS	Int'st Period	Bid	Ask	Low	High	No	Low	High
Coal and Iron								
Col Fuel Co gen gold 6s...1919	M-N	109½	......	106¼	Feb'01	....	106¼	106¼
Col F & I Co gen s f g 5s..1943	F-A	100	Sale	99	100	51	96¾	101
De Bardel C & I See T C & I								
Gr Riv Coal & C 1st g 6s..1919	A-O	......	......	95½	Jan '97	....	......	......
Jeff & Clear C & I 1st g 5s.1926	J-D	......	......	107	May'97	....	......	......
2d gold 5s..............1926	J-D	......	......	80	May'97	....	......	......
Pleas Val Coal 1st g s f 5s.1928	J-J	......	......	105	Oct '00	....	......	......
Roch & Pit C & I pur m 5s.1946	M-N	......	......	......	......	....	......	......
Sun Ck Coal 1st g s f 6s...1912	J-D	*101	......	......	......	....	......	......
Tenn Coal T Div 1st g 6s.a1917	A-O	107½	109	108	Mar'01	....	105	110
Birm Div 1st consol 6s..1917	J-J	107	109½	108	108	2	105	110
Cah C M Co 1st gu g 6s.1922	J-D	......	......	105	Feb'00	....	......	......
De Bar C & I Co gu g 6s.1910	F-A	101¼	Sale	101¼	101¼	1	100	104½
Wh L E & P C Co 1st g 5s.1919	J-J	......	......	32	Jan '00	....	......	......
Manufacturing & Industrial								
Am Cot Oil ext 4½s........1915	Q-F	101⅛	......	101⅛	101¼	19	99	101¼
Am Hide & L 1st s f g 6s..1919	M-S	95	Sale	95	96	49	90¼	96½

* No price Friday; latest bid and asked this week. a Due Jan e Due May g Due J'ne h Due J'ly p Due Nov

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 29	Int'st Period	Price Friday March 29		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Penn RR 1st real est g 4s..1923	M-N	*109	.....	108	May'97	.....	.....	.....
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	.....	.....	.....
Con currency 6s reg....g1905	Q-M	.....	.....	.....	.....	.....	.....	.....
Consol gold 5s.....n1919	M-S	.....	127	.....	.....	.....	.....	.....
Registered.....n1919	Q-M	.....	.....	.....	.....	.....	.....	.....
Consol gold 4s.....1943	M-N	116	.....	.....	.....	.....	.....	.....
Alleg Val gen gu g 4s.....1942	M-S	.....	.....	102	Nov'97	.....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	.....	.....	112¾	Mar'00	.....	.....	.....
D R R & Bge 1st gu 4s g..'36	F-A	.....	.....	.....	.....	.....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	.....	.....	112	Jan '01	.....	112	112½
Sun & Lewis 1st g 4s.....1936	J-J	107	.....	.....	.....	.....	.....	.....
U N J RR & Can gen 4s..1944	M-S	116	.....	117	May'00	.....	.....	.....
Pensacola & Atl *See L & Nash*								
Peo & East *See C C C & St L*								
Peo & Pek Un 1st g 6s.....1921	O-F	.....	.....	133½	Jan '01	.....	133¼	133½
Peo & Pek Un 1st g 6s.....b1921	M-N	101	.....	101	Oct '00	.....	.....	.....
2d gold 4½s.....		.....	.....	.....	.....	.....	.....	.....
Pere Marquette—								
Flint & Pere Marq g 6s.1920	A-O	.....	.....	127	Feb'01	.....	126	127
1st consol gold 5s.....1939	M-N	114½	.....	114½	Mar'01	.....	108	114½
Pt Huron Div 1st g 5s.1939	A-O	115	115½	115½	115½	2	109	115½
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	.....	.....	.....
Sag Tus & H 1st gu g 4s.1931	J-D	.....	.....	137	Nov'97	.....	.....	.....
Pine Creek reg guar 6s...1932	J-D	.....	.....	.....	.....	.....	.....	.....
Pitts Cin & St L *See Penn Co*								
Pitts Clev & Tol 1st g 6s..1922	A-O	.....	.....	107½	Oct '98	.....	.....	.....
Pitts Clev & Tol 1st g 6s..1922		.....	.....	.....	.....	.....	.....	.....
Pitts Ft W & Ch *See Penn Co*								
Pitts June 1st gold 6s.....1922	J-J	121	.....	121	Nov'98	.....	.....	.....
Pitts & L Erie 2d g 5s...a1928	A-O	*112	.....	.....	.....	.....	.....	.....
Pitts & McKees & Y *See N Y Cen*								
Pitts P & F 1st gold 5s.....1916	J-J	.....	.....	90	J'ne'99	.....	.....	.....
Pitts Sh & L E 1st g 5s.....1940	A-O	.....	.....	113⅜	Mar'01	.....	113⅜	116
1st consol gold 5s.....1943	J-J	.....	.....	98	J'ly'97	.....	.....	.....
Pitts & West 1st g 4s.....1917	J-J	100½	.....	100½	100½	1	100	100¼
		100½	.....	100½	100½	20	98	100½
J P M & Co certfs.....		121	.....	121½	Mar'01	.....	121	121½
Pitts Y & Ash 1st con 5s..1927	M-N	95½	Sale	94¼	95½	740	92½	95⅞
Reading Co gen g 4s.....1997	J-J	.....	.....	88	Nov'00	.....	.....	.....
Do Registered.....1997	J-J	.....	.....	.....	.....	.....	.....	.....
Rensselaer & Sar *See D & H*								
Rich & Dan *See South Ry*								
Rich & Meck *See Southern*								
Rio Gr West 1st g 4s.....1939	J-J	101⅞	Sale	101	101⅞	82	98½	101⅞
Utah Cent 1st gu g 4s..a1917	A-O	.....	.....	88⅞	Sep '00	.....	.....	.....
Rio Gr Junc 1st gu g 5s.....1939	J-D	105	.....	105	Feb'01	.....	105	105
Rio gr So 1st gold 4s.....1940	J-J	.....	85	81	84	123	80½	84
Guaranteed.....1940	J-J	.....	.....	93⅜	Mar'01	.....	92½	93⅜
Roch & Pitts *See B R & P*								
Rome Wat & Og *See N Y Cent*								
Sag Tus & H *See Pere Marq*								
Salt Lake C 1st g s f 6s...1913	J-J	.....	.....	.....	.....	.....	.....	.....
St Jo & Gr Isl 1st g 3-4s..1947	J-J	94½	Sale	94½	94½	9	89½	95
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	.....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	.....	.....	.....
St L & Cairo *See Mob & Ohio*								
St L & Iron Mount *See M P*								
St L K C & N *See Wabash*								
St L M Br *See T R R A of St L*								
St L & S Fran 2d g 6s Cl A..1906	M-N	112	114	112½	Feb'01	.....	112½	112⅞
2d gold 6s Class B.....1906	M-N	112	114	112	Mar'01	.....	111⅜	112½
2d gold 6s Class C.....1906	M-N	112	114	112¼	112¼	1	111	112¼
General gold 6s.....1931	J-J	131½	.....	132	132	4	127½	132
General gold 5s.....1931	J-J	117½	119	117½	117⅜	3	112½	117⅜
1st trust gold 5s.....1987	A-O	105	.....	102½	Oct '00	.....	.....	.....
Pierce C & O 1st g 6s...1919	F-A	.....	.....	.....	.....	.....	.....	.....
St L & S F RR gold 4s..1996	J-J	99¾	Sale	99¾	100	18	91¼	100
Cent Div 1st gold 4s..1929	A-O	99½	Sale	99	99½	10	96	99½
Northw Div 1st g 4s..1930	A-O	93	97	98½	98½	3	98½	98½
Southw Div 1st g 5s..1947	A-O	100	.....	100	J'ne'00	.....	.....	.....
Kansas Mid 1st g 4s.....1937	J-D	.....	.....	.....	.....	.....	.....	.....
St Louis So *See Illinois Cent*								
St L S W 1st g 4s ld ctfs..1989	M-N	99¼	Sale	99	99½	84	95⅜	101½
2d g 4s inc bond ctfs...p1989	J-J	80	Sale	79½	80½	562	71	81¼
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	.....	.....	.....
St Paul & Dul *See Nor Pacific*								
St Paul M & Man 2d 6s...1909	A-O	118	.....	118⅞	Feb'01	.....	118½	118⅞
1st consol gold 6s.....1933	J-J	*142	145½	141¾	Mar'01	.....	141⅝	142
Registered.....1933	J-J	.....	.....	137¾	Feb'99	.....	.....	.....
Reduced to gold 4½s..1933	J-J	117	.....	115⅝	Jan '01	.....	114⅜	115⅝
Registered.....1933	J-J	.....	.....	115¼	Nov'00	.....	.....	.....
Dakota ext gold 6s.....1910	M-N	120	.....	120½	Mar'01	.....	119¾	120½
Mont ext 1st gold 4s.....1937	J-D	107½	.....	106½	106½	1	103⅜	106½
Registered.....1937	J-D	.....	.....	104	Jan '99	.....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	109½	.....	110	Feb'01	.....	109	110
Registered.....1908	A-O	.....	.....	.....	.....	.....	.....	.....
Nor Div 1st gold 4s.....1948	A-O	.....	.....	.....	.....	.....	.....	.....
Registered.....1948	A-O	.....	.....	.....	.....	.....	.....	.....
Minn Union 1st g 6s.....1922	J-J	.....	.....	128	Apr'00	.....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	137½	.....	136¾	Mar'01	.....	132	136¾
Registered.....1937	J-J	137½	.....	115	Apr'97	.....	.....	.....
1st guar gold 5s.....1937	J-J	.....	.....	122	Mar'01	.....	122	122
Registered.....1937	J-J	.....	.....	.....	.....	.....	.....	.....
Will & S F 1st gold 5s..1938	J-D	123	.....	120	Apr'99	.....	.....	.....
Registered.....1938	J-D	.....	.....	.....	.....	.....	.....	.....
St P & Nor Pac *See Nor Pac*								
St P & S'x City *See C St P M & O*								
S Fe Pres & Ph 1st g 5s...1942	M-S	.....	.....	104	Jan '01	.....	104	104
S A & A P *See So Pac Co*								
S F & N P 1st sink f g 5s.1919	J-J	113	.....	112	J'ne'00	.....	.....	.....
Sav F & W 1st gold 6s.....1934	A-O	128	.....	126½	Jan '00	.....	.....	.....
1st gold 5s.....1934	A-O	111	.....	123	Dec'99	.....	.....	.....
St John's Div 1st g 4s...1934	J-J	.....	.....	94¾	Feb'01	.....	94	94¾
Ala Mid 1st gu gold 5s..1928	M-N	.....	.....	106½	Feb'01	.....	106½	109¾
Brunsw & W 1st gu g 4s..1938	J-J	84	.....	87	Jan'01	.....	87	87
Sil Sp Oca & G gu g 4s..1918	J-J	.....	.....	.....	.....	.....	.....	.....
Scioto Val & N E *See Nor & W*								
Seab & Roa 1st 5s.....1926	J-J	.....	.....	104¾	Feb'98	.....	.....	.....
Car Cent 1st con g 4s...1949	J-J	.....	.....	.....	.....	.....	.....	.....
Sher Shr & So *See M K & T*								
Sil Sp Oca & G *See Sav F & W*								
Sod Bay & So 1st g 5s.....1924	J-J	.....	.....	.....	.....	.....	.....	.....
So Car & Ga *See Southern*								
Southern Pacific Co—								
2-5 year coll tr g 4½s....1905	J-D	101	Sale	100½	101	223	95⅝	101
Gold 4s (Cent Pac coll)..k1949	J-D	93	Sale	92½	93¼	1202	83	95½
Registered.....k1949	J-D	.....	.....	85	Nov'99	.....	.....	.....
A & N W 1st gu g 5s.....1941	J-J	105¼	Sale	104½	105¼	76	96	105½
C Pac 1st ref gu g 4s.....1949	F-A	101⅛	Sale	101	101¼	50	100	102½
Registered.....1949	F-A	.....	.....	99⅞	J'ne'00	.....	.....	.....
Mort guar gold 3½s...k1929	J-D	*88½	89	88⅝	88¾	120	83¼	89
Registered.....k1929	J-D	.....	.....	.....	.....	.....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 29	Int'st Period	Price Friday March 29		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Southern Pac Co—*(Continued)*								
Gal Har & S A 1st g 6s..1910	F-A	110	113	108½	Mar'01	.....	108½	108½
2d gold 7s.....1905	J-D	108½	110	107¼	Feb'01	.....	107¼	107¼
Mex & Pac 1st g 5s.....1931	M-N	105⅝	Sale	104½	105½	111	100	105½
Gila V G & N 1st gu g 5s.1924	M-N	.....	.....	107	Mar'01	.....	105	107
Hous E & W T 1st g 5s.1933	M-N	*106½	.....	106½	Feb'01	.....	106	106½
1st gu g 5s redeemable..1933	M-N	106½	.....	.....	.....	.....	.....	.....
H & T C 1st g 5s int gu..1937	J-J	111	.....	113	113	26	110	113
Consol g 6s int guar.....1912	A-O	112	.....	110½	Nov'00	.....	.....	.....
Gen gold 4s int guar..1921	A-O	92	.....	94	94	4	86¼	95
Morgan's La & T 1st 7s.1918	A-O	137	.....	137½	Jan '01	.....	137½	137½
1st gold 6s.....1920	J-J	.....	.....	125	Feb'01	.....	125	125
N Y T & Mex gu 1st g 4s.1912	A-O	.....	.....	.....	.....	.....	.....	.....
No of Cal 1st gu g 6s.....1907	J-J	.....	.....	.....	.....	.....	.....	.....
Guaranteed gold 5s.....1933	A-O	.....	.....	113	Jan '01	.....	113	113
Ore & Cal 1st guar g 5s.1927	J-J	107	.....	107½	107½	8	106	107½
S A & A Pass 1st gu g 4s.1943	J-J	87	Sale	86½	87	153	77⅝	88
So P of Ar gu 1st g 6s c1909-10	J-J	.....	113½	112	Feb'01	.....	111	112
S P Coast 1st gu g 4s.....1937	J-J	108½	.....	111½	Jan '01	.....	108½	111⅜
Tex & N O 1st 7s.....1905	F-A	.....	.....	110¾	Feb'01	.....	110¾	110¾
Sabine Div 1st g 6s.....1912	M-S	110	.....	106¼	Nov'97	.....	.....	.....
Con gold 5s.....1943	J-J	107½	Sale	106⅝	107½	83	103¾	107⅝
Southern—								
1st con gold 5s.....1994	J-J	116¾	Sale	116½	117¼	59	111⅜	117⅜
Registered.....1994	J-J	.....	.....	108	Aug'00	.....	.....	.....
Mem Div 1st g 4-4½-5s.1996	J-J	.....	.....	109	Jan '01	.....	109	109
Registered.....1996	J-J	.....	.....	.....	.....	.....	.....	.....
Ala Cen R 1st g 6s.....1918	J-J	115	125	120	120	9	120	120
Atl & Danv 1st g 4s.....1948	J-J	.....	.....	94¾	94⅞	46	93¼	94⅞
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	.....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	120	Sale	120	120	1	119¾	120
E T Va & Ga Div g 5s..1930	J-J	.....	.....	117½	Jan '01	.....	117½	117½
Con 1st gold 5s.....1956	M-N	.....	.....	120	120	6	118	120½
E Ten reor lien g 5s.....1938	M-S	114¾	Sale	114¼	114⅜	13	113¼	116½
Registered.....1938	M-S	.....	.....	.....	.....	.....	.....	.....
Ga Pac Ry 1st g 6s.....1922	J-J	127	.....	127	Mar'01	.....	124½	127¼
Knox & Ohio 1st g 6s.....1925	J-J	126	.....	127	127	1	124½	127
Rich & Dan con g 6s.....1915	J-J	122¾	.....	123	Mar'01	.....	122	123
Equip sink fund g 5s..1909	M-S	100	.....	101¼	J'ly'00	.....	.....	.....
Deb 5s stamped.....1927	A-O	112¼	.....	109¾	Feb'01	.....	109¼	109¼
Rich & Meck 1st g 4s.....1948	M-N	.....	.....	83	Dec'00	.....	.....	.....
So Car & Ga 1st g 5s.....1919	M-N	108½	.....	108	Feb'01	.....	106	108
Virginia Mid ser D 4-5s.1921	M-S	.....	.....	102	Oct '99	.....	.....	.....
Series E 5s.....1926	M-S	.....	.....	109	Jan '99	.....	.....	.....
Series F 5s.....1931	M-S	.....	.....	.....	.....	.....	.....	.....
General 5s.....1936	M-N	116½	.....	115½	Mar'01	.....	114	115½
Guar stamped.....1936	M-N	116½	.....	113½	Dec'00	.....	.....	.....
W O & W 1st cy gu 4s..1924	F-A	.....	.....	91½	Sep '00	.....	.....	.....
West N C 1st con g 6s..1914	J-J	119	Sale	119	119	2	119	119
S & N Ala *See L & N*								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly'00	.....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	.....	.....	.....	.....	.....	.....	.....
Sunb & Lew *See Penn RR*								
Syra Bing & N Y *See D L & W*								
Tebo & N *See M K & T*								
Ter A of St L 1st g 4½s..1939	A-O	*114	.....	116	Mar'01	.....	116	116
1st con gold 5s.....1894-1944	F-A	*115	.....	115½	Mar'01	.....	115¼	115½
St L M Bge Ter gu g 5s.1930	A-O	.....	.....	115	Mar'01	.....	115	115
Tex & N O *See So Pac Co*								
Tex & P Ry E Div 1st g 6s.1905	M-S	.....	.....	104	Feb'01	.....	104	104
1st gold 5s.....2000	J-D	119	Sale	119	120	18	115½	120
2d gold inc 5s.....y2000	Mar	* 95	100	94	98	11	90	100
Tol & O C 1st g 5s.....1935	J-J	115½	.....	117	117	3	115	117
Western Div 1st g 5s.1935	A-O	115	.....	115¼	Jan '01	.....	115¼	115¼
General gold 5s.....1935	J-D	106	.....	106⅜	Feb'01	.....	105½	106⅜
Kan & M 1st gu g 4s.....1990	A-O	* 98½	99½	99	99	6	95	99
Tol P & W 1st gold 4s.....1917	J-J	94	Sale	94	94	10	86	94
Tol St L & W pr lien g 3½s.1925	J-J	91	.....	92	92	2	88	92½
50-year gold 4s.....1925	A-O	84⅞	Sale	84	85	225	73	85½
Tor Ham & Buff 1st g 4s..h1946	J-D	.....	99	98½	Mar'01	.....	98	99⅝
Ulster & Del 1st con g 5s 1928	J-D	107	.....	108	Feb'01	.....	107	108
Un Pac RR & l gr g 4s..1947	J-J	105¾	Sale	105⅝	106½	142	105	106⅝
Registered.....1947	J-J	.....	.....	104½	Mar'01	.....	104½	106⅝
1st lien conv cert 4s.....1911	M-N	.....	.....	104¼	105	887	103	105½
Ore Ry & Nav 1st s f g 6s 1909	J-J	109	112	110	Feb'01	.....	110	110
Ore Ry & Nav con g 4s.1946	J-D	*104	104¾	104	104¼	19	103	104¾
Ore Short Line 1st g 6s..1922	F-A	128¾	Sale	128¾	128⅞	10	126¾	130
1st consol g 5s.....1946	J-J	117	Sale	116¼	117	19	115	117
Non-cum inc A 5s.....h1946	Sep	105	.....	106	Jan '01	.....	106	106
Utah & Nor 1st 7s.....1908	J-J	117	.....	119	Mar'01	.....	119	119
Gold 5s.....1926	J-J	*110	.....	113	Mar'01	.....	113	113
Uni N J RR & C Co *See Pa RR*								
Utah Central *See Rio Gr Wes*								
Utah & North *See Un Pacific*								
Utica & Black R *See N Y Cent*								
Ver Val Ind & W *See Mo P*								
Virginia Mid *See South Ry*								
Wabash 1st gold 5s.....1939	M-N	119⅝	Sale	119	119⅜	88	118	119⅝
2d gold 5s.....1939	F-A	110½	Sale	110	110½	33	108	112
Debenture series A.....1939	J-J	*.....	101¾	101½	101½	5	96⅜	102½
Series B.....1939	J-J	64⅜	Sale	64⅜	68⅝	3888	40	68⅝
Det & Ch Ext 1st g 5s..1941	J-J	110	.....	110	Mar'01	.....	110	111
Des Moin Div 1st g 4s..1939	J-J	.....	.....	96¼	Feb'01	.....	93	96⅝
St Chas Bridge 1st g 6s.1908	A-O	112	.....	112	Feb'01	.....	112	113
Wash Cent *See Nor Pac*								
Wash O & W *See Southern*								
West N Y & Pa 1st g 5s..1937	J-J	121½	122	121½	121½	25	120	122
Gen gold 3-4s.....1943	A-O	100	100½	100½	Mar'01	.....	93	100½
Income 5s.....d1943	Nov	35	.....	40	Mar'01	.....	31	40
West No Car *See South Ry*								
West Shore *See N Y Cent*								
W Va & Pitts *See B & O*								
W Va Cent & P 1st g 6s..1911	J-J	.....	.....	113½	Feb'01	.....	113½	113½
Wheel'g & L E 1st g 5s.....1926	A-O	116	Sale	116	117½	41	115	117⅜
Wheel Div 1st gold 5s..1928	J-J	116	.....	114½	114½	5	111¼	116⅜
Exten & Imp gold 5s.....1930	F-A	110⅜	.....	108	Sep '00	.....	.....	.....
1st consol 4s.....1949	M-S	92¼	Sale	91½	92½	258	89	93
Wilkes & East *See Erie*								
Wil & Sioux F *See St P M & M*								
Winona & St P *See C & N W*								
Wis Cent 50-yr 1st gen 4s.1949	J-J	90⅝	Sale	90¼	91	314	85¼	91

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Spirits Mfg 1st g 6s...1915	M-S	78½	.....	80	80	2	78½	85
Am Thread 1st col tr 4s.....1919	J-J	.....	.....	.....	.....	.....	.....	.....
Bar & S Car Co 1st g 6s.....1942	J-J	.....	.....	.....	.....	.....	.....	.....
Gramercy Sug 1st gold 6s..1923	A-O	*	90	105	Jan '00	.....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	.....	.....	89¾	Feb'00	.....	.....	.....
Non-conv deben 5s.....1913	A-O	.....	.....	99	Jan '99	.....	.....	.....
Int Paper Co 1st con g 6s.1918	F-A	108½	.....	70	Apr'97	.....	.....	.....
Knic Ice (Chic) 1st g 5s..1928	A-O	.....	98	108¼	108⅜	8	105	109
Nat Starch Mfg Co 1st g 6s 1920	M-N	108½	.....	93	Aug'00	.....	.....	.....
Stan Rope & T 1st g 6s.....1946	F-A	58	62	108½	Mar'01	.....	107¼	110
Income gold 5s.....1946	.....	8	Sale	57	59	29	46½	72½
U S Envel Co 1st s f g 6s..1918	J-J	.....	.....	7⅝	8	15	6	12
U S Leath Co s f deb g 6s..1913	M-N	*113	115	115	115	10	113½	115
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	104½	Sale	104½	104½	10	104⅜	109
Amer Bicycle s f deben 5s 1919	M-S	81	Sale	79	81	80	79	81
Am Dk & Imp 5s *See Cent N J*								
Miscellaneous								
Bkln Ferry Co 1st con g 5s 1948	F-A	*	91¼	Sale	90	91¼	115	84½ 91¼
Bkln W & W H 1st 5s tr ctfs..			76	77½	76	77½	35	68 78
Chic Jc & St Yard col g 5s.1915	J-J		.....	.....	111	Mar'01	.....	111 111
Det M & M ld gr 3½s & A.1911	A-O		34	35	33¼	35½	171	29½ 35½
Hack Wat Reor 1st g 5s..1926	J-J		.....	.....	.....	.....	.....	.....
Hend B Co 1st s f g 6s.....1931	M-S	*108	.....	113	Nov'99	.....	.....	.....
Hoboken L & I gold 5s.....1910	M-N		.....	.....	.....	.....	.....	.....
Iron Steamboat 1st 6s.....1901	J-J		.....	.....	.....	.....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N		.....	.....	.....	.....	.....	.....
Man Bch H & L gen g 4s..1940	M-N		.....	.....	.....	.....	.....	.....
Newport News Shipbuilding & Dry Dock 5s.....d1990	J-J		.....	.....	.....	.....	.....	.....
N Y & Ont Land 1st g 6s..1910	F-A		.....	.....	90	Oct '99	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D		.....	.....	.....	.....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J		.....	.....	101	Feb'97	.....	.....
Sp Val Wat Works 1st 6s..1906	M-S		.....	.....	113½	J'ly'00	.....	.....
Vermont Mar 1st s f 5s...1910	.....		.....	.....	.....	.....	.....	.....

* No price Friday; latest bid and asked. a Due Jan b Due Feb d Due Apr g Due J'ne h Due J'ly k Due Aug n Due Sep p Due Nov q Due Dec

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending March 29 1901	Stocks		Railroad &c Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	601,458	$58,845,800	$3,645,500	....	....
Monday	1,324,383	127,424,800	5,366,500	....	....
Tuesday	1,161,866	112,173,350	4,699,000	$19,500	....
Wednesday......	1,436,621	136,498,100	4,985,200	10,000	$2,000
Thursday........	1,476,209	143,978,400	5,150,000	386,000	....
Friday	1,475,081	141,594,500	4,536,700	25,000	2,200
Total	7,475,618	$720,514,950	$28,382,900	$440,500	$4,200

Sales at New York Stock Exchange	Week ending March 29		January 1 to March 29	
	1901	1900	1901	1900
Stocks—No. shares	7,475,618	4,923,547	78,467,452	33,978,200
Par value.......	$720,514,950	$477,167,800	$7,586,506,650	$3,254,031,812
Bank shares, par..	$5,000	$500	$81,825	$43,750
BONDS				
Government bonds	$4,200	$140,700	$646,170	$3,233,840
State bonds........	440,500	6,000	1,201,900	901,200
RR. and mis. bonds	28,392,900	23,513,700	327,786,300	152,797,400
Total bonds....	$28,837,600	$23,660,400	$329,634,370	$156,932,440

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending March 29 1901	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	44,951	19,450	$91,035	24,118	2,221	$160,600
Monday	52,313	39,883	76,400	46,294	7,555	366,350
Tuesday	52,563	32,644	52,470	41,707	5,278	225,200
Wednesday ..	41,599	24,874	27,775	64,121	11,672	613,700
Thursday.....	41,567	21,828	63,102	39,850	12,459	336,150
Friday	31,889	21,682	65,865	43,665	10,205	170,500
Total.......	264,882	160,361	$376,647	259,755	49,290	$1,872,500

Outside Securities

For Weekly Review of Outside Market See 7th Page Preceding.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stock.	35	37
1st mort 4s 1950.....J-J	100	102
B'way & 7th Ave stock..	240	......
1st mort 5s 1904...J-D	102	103
2d mort 5s 1914.....J-J	106	110
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡113	115
2d 5s int as rental 1905	‡102½	103
Central Crosstown stock.	255	......
1st M 6s 1922......M-N	‡125	130
Cen Pk N & E Riv stock.	203½	210
Consol 7s 1902......J-D	104	105
Christ'p'r & 10th St stock	175	185
Col& 9th Ave 5s *See* Stock	Exch	list
Dry D E B & Bat stock..	120	135
1st gold 5s 1932...J-D	115	118
Scrip 5s 1914.......F-A	101	103
Eighth Avenue stock....	398	405
Scrip 6s 1914...........	105	109
42d & Gr St Ferry stock.	392	402
42d St Man & St N Ave.	63	73
1st mort 6s 1910...M-S	113	115
2d income 6s 1915..J-J	98½	101
Lex Av & Pav F 5s *See* Stk	Exc	list
Ninth Avenue stock.....	196	200
Second Avenue stock....	198	201
1st mort 5s 1909..M-N	‡107	......
Consol 5s 1948......F-A	‡118	119
Sixth Avenue stock......	200	210
Sou Boulev 5s 1945..J-J	‡111	115
So Fer 1st 5s 1919...A-O	‡108	......
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	107	109
Yonkers St RR 5s......	104½	107
28th & 29th Sts 1st 5s '96	111	113
Twenty-Third St stock...	400	410
Deb 5s 1906.........J-J	103	106
Union Ry 1st 5s 1942 F-A	113	......
Westchest 1st 5s 1943 J-J	‡105	110
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡107	109
Con 5s g 1931.......A-O	114	117
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	104	......
Brooklyn City stock......	241	243
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908 J-J	105	......
Bkn Hgts 1st 5s 1941 A-O	105	109
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Coney Island & Brooklyn	325	......
1st 5s 1903.............J-J	102	103
5s crtfs indbt 1903..J-J	100	......
Brk C & N 5s 1939 J-J	114½	......
Gr St& New 1st 5s '06 F-A	101	105
Gr'pt & Lorimer St 1st 6s	105	......
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref........	80	85
5s 1944..............A-O	110	114
1st 4s 1951...........J-J	......	97
New Wb'g & Fl 1st ex 4½s	100	105
Steinway 1st 6s 1922 J-J	‡......	116
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡118	118½
Deb 6s 1917..........A-O	106	107
Chicago City RR stock...	260	268½
Cleveland City Ry.........	102	105
Cleve City 1st 5s 1909 J-J	103½	106½
Cleveland Electric Ry...	87½	88
Con 5s 1913.........M-S	105	107
Columbus (O) St Ry......	36	38½
Preferred	98½	99
Colum Ry con 5s *See* Phi	la list	
Crosstown 1st 5s........	‡110	118
Grand Rapids Ry.........	28½	31
Preferred	82½	82¾

Street Railways	Bid	Ask
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson......	19	20
4s g Nov 1 1949...M-N	81½	82¼
Lake St (Chic) Elev stock	14¼	14⅝
Deb 5s 1928..........J-J	102⅝	......
Louisv St Ry 5s 1930 J&J	118½	119½
Common	75	80
Preferred	106	112
Lynn& Bos 1st 5s '24.J-D	‡113	115
Minneap St Ry 5s *See* Stk	Exch	list
New Orleans City Ry....	22	24
Preferred	98	100
North Chicago Str stock.	200	......
1st 5s 1906-16.......J-J	......	......
North Jersey St stock....	24	25
4s 1948...............M-N	82½	83½
Pat Ry con 6s 1931..J-D	‡122½	......
2d 6s 1914..........A-O	‡104	108
Rochester Ry.............	27	28
Con 5s 1930.........A-O	110½	112½
2d 5s 1933...........J-D	91½	93
So Side El (Chic) stock...	......	110
Syracuse Rap Tr 5s 1946	98½	100
Union Trac (Chic) com...	15¼	15¾
Preferred	56½	56¾
United Rys (St L Transit)	23¼	24
Preferred	78½	79½
Gen 4s 1934..........J-J	‡ 91	91¼
Unit Tr & Elec (Prov) stk	109	110
West Chicago St..........	101¼	102
Con g 5s 1936.....M-N	‡103½	......
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	‡108½	109½
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk E	x list
Mutual Gas................	294	296
New Amsterdam Gas—		
1st consol 5s............	108¾	109¼
NY Elec Lt Ht& Pow NY	Stock	Exc
Gold 5s *See* N Y Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944...........J-J	‡112	113
Consol 5s 1945.......J-J	106	109
Nor Un 1st 5s 1927.M-N	105½	106½
Standard Gas common...	130	134
Preferred	150	154
1st 5s 1930.........M-N	115	118
OTHER CITIES		
Baltimore Consolidat *See*	Balt	list
Bay State Gas	⅞	1
Boston United Gas bonds	Bosto	n list
Buffalo City Gas stock...	12	13
1st 5s bonds............	‡ 78	79
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Coke...	......	203
Col Gas L & Heat com...	43	45½
Preferred	84	84½
1st 5s 1932...........J-J	‡105½	107
Consol Gas (N J) stock..	10	15
1st 5s 1936...........J-J	80	85
Consol Gas (Pitts)......50	......	......
Preferred 50	† 50½	51
Bonds 5s................	114	114½
Consum Gas (J City)—		
1st 6s 1904.........M-N	‡103	......
Detroit Gas *See* N Y Stk	Exch	list
Essex & Hudson Gas....	34	36
Fort Wayne (Ind).........	36	45
1st 6s 1925...........J-J	50	52½
Grand Rapids stock.......	101	105
1st 5s 1915..........F-A	‡104	106
Hartford (Ct) Gas L...25	† 48	51
Hudson Co Gas............	35	40
5s g 1949................	102	103
Indiana Nat & Ill Gas—		
1st 6s 1908.........M-N	48	55
Indianapolis Gas stock..	45	55
1st 6s 1920.........M-N	94	95½

Gas Securities	Bid	Ask
Kansas City Gas.......100	20	30
5s 1922...............A-O	‡102	103
Laclede Gas *See* N Y Stk	Exch	
Lafayette (Ind) Gas.......	40	46
1st 6s 1924.........M-N	46	55
Logansport & Wab Val—		
1st 6s 1925..........J-D	45	52½
Madison (Wis) Gas stock	65	70
1st 6s 1926..........A-O	107½	110
Newark Gas 6s 1914......	‡140	141
Newark Consol Gas..100	55	58
5s 1948................J-D	‡105	105¾
New Eng Gas & C *See* B	oston l	ist
Ohio & Ind Con Nat & Ill	24	29
1st 6s 1926..........J-D	45	50
People's Gas & Coke N Y	Stk E	xch
Philadelphia Co *See* Phi	la list	
Providence Gas.........50	† 94	......
St Joseph (Mo)............	36	38
5s 1937...............J-J	‡ 94	95
St Paul Gas stock.........	45	47
Consol 5s 1944.....M-S	‡ 75	80
Syracuse Gas stock.......	18	22
1st 5s 1946..........J-J	90	92
Western Gas (Milw)......	97	100
5s *See* N Y Stock Exch	list	
Telegr & Telephone		
Amer Dist Telegraph	......	36
Bell Teleph of Buffalo....	110	116
Central & South Amer...	103	107
Ches & Poto Teleph stk..	70	75
5s 1909-29...........J-J	102	......
Commercial Cable.........	173	177
Commer Union Tel (NY)	119	124
Empire & Bay State Tel.	75	......
Erie Teleg & Telep *See* B	oston	list
Franklin	45	50
Gold & Stock...............	118	120
Bonds	90	100
Hudson River Telephone	120	125
International Ocean.....	116	118
Mexican Telephone *See*	Bosto	n list
New Eng Telephone *See*	Bosto	n list
Northwestern Telegraph	122	126½
N Y & N J Telephone....	175	......
5s 1920..............M-N	112	115
Pacific & Atlantic.........	78	85
Providence Telephone...	z 88	......
Southern & Atlantic.....	97	105
Tel Tel & Cable of Amer.	† 7	7¼
Electric Companies		
Allegheny Co Light Co..	165	170
Eddy Electric Mfg Co.25	†......	12
Edison El Ill Co N Y N Y	Stock	Exch
Edison El Ill Co Brk N Y	Stock	Exch
Edison Ore Milling Co...	8	11
Electro-Pneumatic Trans	1½	1¾
Fort Wayne Elec Co 6s..	20	30
Series A..................	15	25
General Electric Co N Y	Stock	Exch
Do pref *See* Boston list		
Hartford (Ct) Elec Lt Co	175	......
Mo Edison Electric.......	17	18
Do preferred..............	49	50
Narragan (Prov) El Co 50	† 92½	......
Rho Isl Elec Protec Co..	119	......
Storey General Electric.	14	15
United Electric of N J...	22	24
4s 1929..................	76	78
Unit Elec Lt & Pow Co...	*See* Ba	lt list
Ferry Companies		
Brooklyn Ferry stock....	27	28
NY & B 1st 5s 1911.J-J	90	91
Con 5s 1948 *See* Stock	Exch	list
Metropolitan Ferry 5s...	108	110
N Y & E R Ferry stock..	69	71
1st 5s 1922.........M-N	‡ 96	98
N Y & Hoboken stock...	82	83
Hob Fy 1st 5s 1946 M-N	‡112½	118½
Con 5s 1946..........J-D	‡ 94½	95
N Y & N J 1st 5s 1946 J-J	105½	107
10th & 23d Sts Ferry.....	75	85
1st mort 5s 1919...J-D	‡105	108
Union Ferry stock.........	32	33
1st 5s 1920.........M-N	‡ 97	98
Railroad		
Chic Peo & St Louis pref	6	6½
Prior lien g 4½s'30 M&S	105	107
Con mtg g 5s 1930.J&J	88	90
Income 5s 1930..........	18	20
Denver & Southwestern.	58½	59½
Preferred	68¼	69
5s 1929..............J-D	93½	94
Ft Worth & Rio Grande..	......	......
Keokuk & Des Moines...	8½	9½
Preferred	33½	35
Pitts Bess & L E.......50	† 36	36½
Preferred 50	† 74	75¼
Seaboard Air Line *See* B	alt list	
Industrial and Miscel		
Acker Mer & Con 6s 1903	100	......
Amalg Copper *See* Stock	Exch	list
Am Agric Chem *See* B	oston	list
Amer Bank Note Co...50	† 53	55
Am Bicycle com *See* N Y	Stk Ex	c list
American Bridge Co com	47	47½
Preferred	103½	104⅛
American Can com........	26	26½
Preferred	76½	77
Subscriptions	102	108
American Chicle Co.......	76	80
Preferred	76	78
Amer Graphophone...10	† 10	10¾
Preferred 10	† 11⅛	11⅝
Amer Hide & Leather...	9¾	10¼
Preferred	36	37¼
6s *See* Stock Exch list		
Amer Press Assoc'n.100	85	100
American Screw......100	z 82	......
Amer Sheet Steel *See*	Stock	Exch
Amer Shipbuilding...100	38	40
Preferred 100	100	102
Am Soda Foun com..100	3	6
1st preferred.........100	48	52
2d preferred..........100	8	12
American Surety.......50	179	180
Amer Strawboard....100	29	29⅝
Bonds 6s..............F-A	101	......
Am Typefo'rs stock..100	55	60
Amer Woolen *See* Stock	Exch	list
Amer Writing Paper.....	3	4
Preferred	13	16
5s..........................	71½	......
Barney & Sm Car.....100	22½	25½
Preferred 100	......	128
Bliss Company com....50	125	137½
Preferred 50	125	......
Bond & Mort Guar...100	365	385
British Columbia Copper	19¾	20¼

Industrial and Miscel	Bid	Ask
Brownlow M&M Co.	42	44
Celluloid Co...........100	98	102
Cent Fireworks com.100	34	35
Preferred 100	70	75
Chateaugay Ore & I 6s'15	80	85
Ches & O Grain El inc...	15	......
4s..........................	73	80
Chesebrough Mfg Co 100	385	405
Claflin (H B) 1st pref 100	101	103
2d preferred.........100	101	103
Common	......	......
Col & Hock Coal & I pref	60	65
1st g 5s 1917........J-J	85	90
Compressed Air Co........	20	27
Consolid Car Heating 100	55	60
Consol Firew'ks com.100	10	20
Preferred 100	65	75
Con Ry Elec Lt & Equip	8	9
Consol Rubber Tire......	5½	......
Preferred	27	33
Corbin Cabinet Lock.100	250	300
Corbin (P & F) Co.....25	† 90	......
Cramps' Sh & En Bldg 100	75	80
Crucible Steel *See* Stock	Exch	list
Diamond Match Co...100	......	136½
Distill Co of America.....	6¾	7
Preferred	29¾	30
Electric Boat..............	24	25
Preferred	51	52
Electric Vehicle...........	12	13½
Preferred	25	26
Empire State Sugar.......	83½	85
1st 6s.....................	‡100½	101½
Empire Steel...............	6	7
Preferred	30	40
Erie & Western Trans 50	† 50	......
General Carriage..........	2	3½
General Chemical....100	70	75
Preferred 100	99	103
Gorham Mfg Co com.100	110	......
Preferred 100	120	......
Havana Commercial.....	13	14½
Preferred	56	57
Hkr-Jones-Jew'l Mill, pfd	......	55
1st 6s 1922.........M-S	85	......
Herring-Hall-Marvin...	2	......
1st preferred........100	30	......
2d preferred............	8	10
Hoboken Land & Imp't..	110	......
5s...........................	108	......
Illinois Elec Veh Tran 10	† 1¼	1½
International Elevat.100	99	......
Internat'l Pump *See* Stk	Exch	list
Internat'l Silver *See* Stk	Exch	list
Preferred	30	35
Bonds	91	93
Iron Steamboat.......100	1½	2½
John B Stetson com..100	110	......
Preferred 100	115	130
Lanston Monotype....20	70	80
Lawyers' Surety.......100	100	110
Lawyers' Title Ins...100	205	......
Lorillard (P) pref......100	115	125
Madison Sq Garden..100	5	7
2d 6s 1919..........M-N	40	......
Manhattan Beach Co.....	13	15
Markeen Copper...........	2¾	3
Mex Nat Construc'n pref	25	27
Monongahela River Coal	† 12⅞	13
Preferred 50	† 44¾	45
Monongahela Water...25	† 40½	41
Mosler Safe Co.........100	......	100
National Carbon.......100	15¾	16
Preferred 100	82¾	83
Nat Enam'g & Stamp 100	20½	21
Preferred 100	80	83
Nat'l Gramophone....100	5	10
National Saw pref....100	......	......
National Salt *See* NY Stk	Exch	list
National Surety.......100	130	150
New Central Coal.......20	30	35
N E Elec Veh & Trans 10	† 2½	3
N Y Loan & Imp.......100	70	80
N Y Biscuit 6s 1911.M-S	114½	116
New Jer Zinc & Iron 100	......	......
N Y El Veh Transp..100	3¾	4½
Nicholson File Co.....100	117½	......
Otis Elevator com........	28	29½
Preferred	92½	94
Peck, Stow & Wilcox..25	† 27	......
Pittsburg Brewing....50	† 23¾	24
Preferred 50	† 43½	44
Pittsburg Coal.........100	27⅞	28
Preferred 100	92	92½
Pitts Plate Glass.....100	159	161
Planters' Compress *See* B	oston	list
Pratt & Whitn pref..100	85	90
Procter & Gamble....100	320	340
Preferred 100	207	208
Royal Baking Powd pref	95	96
Rubber Goods Mfg........	28	28½
Preferred	78	79
Russell & Erwin.......25	† 60	65
Safety Car Heat & Lt 100	135	138
Simmons Hardw com 100	165	175
Preferred 100	140	150
2d preferred..........100	140	150
Singer Mfg Co..........100	240	260
Standard Oil of N J..100	796	800
Stand Undergd Cable 100	......	220
Sloss-Sheffield *See* Stock	Exch	list
Southern Cotton Oil...50	† 55	......
Standard Coupler com...	33	38
Preferred	120	125½
Standard Rope & Twine.	4	4¼
Stillw-Bierce & Sm V pfd	......	70
Storage Power.............	15½	16
Swift & Co..............100	101	103½
1st 5s 1910-1914....J-J	‡101	103½
Texas & Pacific Coal.100	101½	......
1st 6s 1908..........A-O	‡106	110
Title Guar & Trust...100	460	475
Trenton Pottery com 100	7½	8½
Preferred 100	63	70
Trow Directory new..100	55	......
Union Copper..............	4½	4¾
Union Steel & Chain.....	5	10
Preferred	......	30
Union Switch & Signal 50	† 59	59½
Preferred 50	† 79	80
Union Typewr com..100	59½	61
1st preferred........100	114	115
2d preferred..........100	z114	117
U S Cast Iron Pipe.......	7	8½
Preferred	37	39
U S Envelope com...100	......	50
Preferred 100	92	95
U S Glass common...100	34⅞	35½
Preferred 100	120	......
U S Steel Corporation *See*	Stock	Exch
Va Coal Iron & Coke.100	3½	4½
5s 1949...............M-S	39½	40
Westingh Air Brake..50	†181	183
Worthing Pump pref.100	114	116

‡ Buyer pays accrued interest. † Price per share.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, March 23.	Monday, March 25.	Tuesday, March 26.	Wednesday, March 27.	Thursday, March 28.	Friday, March 29.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1901. Lowest.	Highest
						Railroad Stocks.			
255 255	255 255	255 255¼	255 255	256 256	256 256	Boston & Albany............(Boston)....100	228	251 Jan. 3	256 Mar. 6
174¼ 174½	174⅛ 174¼	174¼ 174⅛	174 175	174 175	175 175	Boston Elevated, full paid.. "....100	85	159¼ Jan. 15	180 Mar. 7
*243	*243 245	*243 245	*243 245	*243 245	*243 245	Boston & Lowell............ "....100	10	241 Jan. 2	245½ Mar. 4
194¼ 195	194¾ 194¾	194¾ 194¾	194¾ 194¾	194¾ 195	195 195	Boston & Maine............ "....100	164	192 Jan. 8	196 Jan. 5
166 166¾	164 165¾	168½ 167⅝	166⅞ 169¾	168 171⅛	171 174⅞	Chic. Burl. & Quincy.......... "....100	27,164	138¼ Feb. 14	174⅞ Mar. 29
154 155	154 157	*...... 155	154 155	154 154	155 155	Chic. Junc. & Un. Stock Yds. "....100	491	143¼ Jan. 21	160 Mar. 11
*129	*129	131 131	*133	*133	133 133	Preferred.................. "....100	9	126 Jan. 2	133 Mar. 29
48¾ 51¼	50⅛ 51¼	51¼ 53	53 55⅝	54½ 55⅜	53 54¼	Choctaw Oklahoma & Gulf..(Phila.).... 50	27,390	37⅛ Jan. 23	55⅝ Mar. 29
48¾ 50	49 49⅞	49⅝ 49⅝	49⅝ 51⅛	51⅛ 52¼	50¾ 51¼	Preferred.................. ".... 50	12,818	45 Feb. 20	52¼ Mar. 28
145 145	145 145	144¾ 145	144½ 144⅞	144¾ 145	145 145	Fitchburg, pref..............(Boston)....100	293	139 Jan. 19	145 Mar. 15
33¾ 33¾	33⅜ 33¾	33⅜ 33¼	33¾ 34¼	33⅞ 34¼	34 34⅞	Lehigh Valley...............(Phila.).... 50	21,838	28⅛ Jan. 4	35 Jan. 12
33 33¾	34 36	34⅛ 35½	34⅛ 35	35½ 35⅜	35⅜ 36⅜	Massachusetts Elect. Cos.¶.(Boston)....100	29,300	24 Jan. 29	36⅜ Mar. 29
86 86¾	86 86¾	86¼ 87	86⅞ 87	87 87⅛	87 90¼	Preferred ¶..................100	8,674	77⅛ Jan. 17	90¼ Mar. 29
25 25	24¾ 25	23¾ 24⅝	24⅝ 25	24¾ 25½	24¼ 24¾	Mexican Central.............100	9,417	13¼ Jan. 29	25⅛ Mar. 28
....	91 91	*...... 91⅛	90½ 90¾	....	*90¼ 91	Northern Central............(Balt.).... 50	125	88⅛ Jan. 19	91 Jan. 11
....	....	88¾ 88¾	92⅝ 93¾	93⅝ 94¾	95 95¼	Northern Pacific............(Phila.)....100	1,315	79 Jan. 21	95¼ Mar. 29
....	....	....	....	....	93¼ 93¼	Preferred.................. "....100	100	87⅛ Mar. 4	93¼ Mar. 29
208 208	208¼ 208¼	*207	*208 209	208 209¼	209 209¼	Old Colony...................(Boston)....100	103	205 Jan. 2	209¼ Mar. 15
77 77¾	77 1-16 77¾	76½ 77	77 77 3-16	76 13-16 77¼	76¾ 77¼	Pennsylvania................(Phila.).... 50	4,302	71¼ Jan. 21	77⅜ Mar. 25
17 3-16 17¾	17 1-16 9-16	16¾ 17 3-16	a	17 9-16 18	17½ 18 1-16	Reading Company............ ".... 50	41,344	12⅛ Jan. 4	18⅛ Jan. 7
36 11-16 ¾	36¾ 37	36⅛ 36⅛	36⅝ 37¼	37¼ 37 7-16	d	1st preferred............... ".... 50	8,840	32 3-16 Jan. 25	38⅜ Feb. 7
23 5-16 7-16	b	c	24 25¼	23 25⅜	e	2d preferred................ ".... 50	53,139	19 Jan. 4	25 13-16 Mr 29
14¼ 14½	14⅝ 15	14⅝ 14⅞	14¾ 15½	15⅞ 15⅞	16¾ 17⅛	Seaboard Air Line ....(Balt.)....100	85,840	9¾ Jan. 31	17⅝ Mar. 28
33¾ 33⅞	33⅞ 34	33¾ 34	33⅞ 35¼	35⅛ 37⅛	36¾ 37⅛	Preferred.................. "....100	22,027	24⅝ Jan. 31	37¼ Mar. 28
92½ 93	93 93	90¾ 91¾	90⅞ 91⅞	91⅛ 93	91¾ 93¼	Union Pacific................(Boston)....100	6,529	78⅛ Jan. 4	97⅜ Feb. 7
84¾ 85	85 85¾	84¾ 84¾	85 85	85 85	84⅝ 85⅛	Preferred.................. "....100	759	82 Jan. 4	90¼ Feb. 7
30¼ 30¾	30¼ 30¾	29⅜ 30⅜	29⅜ 29¾	29¾ 29⅞	29¾ 30⅜	Union Traction, $17½ paid.(Phila.).... 50	28,824	29⅜ Mar 26	37 Jan. 2
16 16	16¾ 17	16⅝ 17	17 17⅜	17⅛ 17½	17⅞ 18¼	United Ry & Elec. Co.......(Balt.).... 50	24,869	15⅜ Mar. 15	18¼ Mar. 29
95 95	95 95	95 95⅛	95½ 95⅜	94⅛ 95	95 95	West End Street.............(Boston).... 50	355	92⅜ Jan. 8	98 Mar. 11
						Miscellaneous Stocks.			
x99⅝ 101⅛	101⅛ 103	99⅛ 102	99¾ 100⅜	100 100⅛	99⅞ 100¾	Amalgamated Copper¶.....(Boston)....100	14,441	84⅛ Jan. 21	104 Mar. 6
28⅛ 29¼	28 28⅛	28 28	28 28	28¾ 29¼	29¼ 29¼	Amer. Agricul. Chemical ¶.. "....100	1,997	28 Jan. 2	33¼ Feb. 15
x82 82	82 82	82 84	82 82	83 82	82 88	Preferred ¶.................. "....100	1,580	80 Jan. 2	85½ Feb. 16
2 2	2 2	2 2	1⅛ 2	1¾ 1⅞	1¾ 1⅞	American Alkali.............(Phila.).... 50	1,750	1¾ Feb. 21	2⅜ Jan. 12
....	....	....	....	....	....	Preferred, $10 paid .... ".... 50	......	½ Jan. 16	¾ Mar. 4
142⅝ 143⅜	141 142½	139¼ 141¼	140 142⅛	140⅞ 141⅜	140 141	American Sugar Refining ¶.(Boston)....100	38,614	131¾ Jan. 18	147⅞ Jan. 2
123 123	123 123	*121⅛ 123	123 123¾	122 123	122⅜ 123	Preferred ¶.................. "....100	177	117 Jan. 16	124 Mar. 22
168 168½	170 173	170 174	170 171	169½ 170	x167 168	Amer. Telephone & Tel.Co.. "....100	8,923	151 Jan. 4	173 Mar. 25
358 356	355 358	353 355	353 355	350 353	351 353	Boston & Montana.......... ".... 25	559	300 Jan. 8	370 Mar. 5
102 103	101⅛ 103½	96 104	99 100⅜	98⅛ 101	97¼ 99	Butte & Boston .... ".... 10	6,510	76 Jan. 19	106 Mar. 13
855 855	855 855	850 855	850 859	848 850	840 848	Calumet & Hecla............ ".... 25	169	830 Jan. 2	860 Mar. 5
16⅝ 17	16¾ 16⅞	16¾ 16¾	15¾ 16¾	16 16¾	16⅜ 16¼	Cambria Steel, $10½ paid...(Phila.).... 50	8,675	15¾ Mar. 27	21¼ Jan. 2
....	59 59⅛	59¼ 59¼	....	....	59⅛ 61½	Consolidated Gas............(Balt.)....100	2,170	58 Jan. 30	60⅛ Jan. 19
38 38	38 38	38 38	38 38	37⅞ 38¼	38⅛ 38⅛	Dominion Coal..............(Boston)....100	2,143	32⅛ Feb. 18	40⅛ Mar. 16
49 50¼	50 51	49½ 50⅛	48 49	48⅛ 49⅛	49 49¼	Erie Telephone.............. "....100	2,806	46 Mar. 21	99 Jan. 2
....	....	47 47	....	48⅛ 50	....	Federal Steel................ "....100	239	41¼ Jan. 29	55 Feb. 7
67 67	66⅛ 67	66⅛ 66⅛	67 67	67 67	67⅛ 67⅛	Lehigh Coal & Navigation...(Phila.).... 50	1,459	63⅛ Jan. 21	67⅞ Feb. 11
6½ 6¾	6¾ 6¾	6⅛ 6⅛	6⅛ 6⅛	6⅛ 6⅛	6⅛ 6⅝	Marsden Co¶................ "....100	1,480	6 Feb. 6	7⅜ Jan. 3
7⅛ 7½	7 7⅛	7¼ 7⅛	7⅜ 8	8 8⅛	7⅝ 8	National Asphalt ¶.......... ".... 50	5,695	4⅛ Jan. 30	8⅛ Feb. 13
18½ 18½	18½ 18½	18⅜ 18⅜	18⅞ 15	14⅞ 15⅝	14¾ 14⅞	Preferred¶.................. ".... 50	3,890	8⅛ Jan. 30	16 Feb. 13
93 93	*91⅛	*91⅛	*91¾	91⅛ 93	*91½ 93	New Eng. Cotton Yarn, pref.(Boston)....100	130	90 Feb. 14	99 Jan. 2
139 140	140 140	140 140	140 141	140 140¼	*140 140⅛	New England Telephone.... "....100	367	137⅛ Jan. 4	141 Mar. 27
36¾ 37¼	36¾ 37	35 35⅜	34¼ 35	35 35¼	34⅛ 36⅛	Old Dominion Copper ¶...... ".... 25	10,473	28¾ Jan. 21	38⅜ Mar. 5
6 6⅛	5⅞ 6⅛	5¼ 5⅛	5⅜ 6	6 6⅛	5¾ 6	Philadelphia Elec.¶ 5 paid..(Phila.)......	13,382	5¼ Jan. 4	8⅜ Feb. 13
124¼ 124¼	124 124⅞	124 124⅛	124 124	124 124	124 124	United Gas Improvement ¶.. ".... 50	2,260	122⅛ Feb. 4	128⅛ Jan. 2
*...... 16	15⅛ 16	14¼ 15⅛	14⅛ 16	15 16	16 16	United States Oil............(Boston).... 25	1,204	11⅛ Jan. 17	17 Mar. 20
....	....	....	....	....	....	Welsbach Co. ....(Phila.)....100	......	40 Jan. 18	54¼ Mar. 16
*62⅝	*62	*32¼	62¼ 63	61¾ 61¾	*62¼ 63	Westingh. Electric & Mfg...(Boston).... 50	92	54 Jan. 10	68⅛ Mar. 12
71 71	*71	*72	*72	72 72	72⅛ 72⅛	Preferred................... ".... 50	28	66 Jan. 4	72¼ Feb. 21

* Bid and asked prices; no sale was made. a 17 3-16 17 15-16 b 33 13-16 34 1-16 c 23 5-16 24 3-16 d 37 7-16 15-16 e 24 15-16 5 13-16

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*Mar.*	29
Amer. Railways (Phil) 50	39	......
Atl & Charlotte (Balt) 100	151	......
Bos & Maine pf.(Bost) 100	173	......
Boston & Prov. " 100	300	......
Central Mass... " 100	......	......
Pref.......... " 100	......	......
Conn & Passum " 100	160	165
Conn River.... " 100	270	280
Consol Tr Pitts¶(Phil) 50	23¾	......
Pref¶......... " 50	......	......
Ga South & Fla.(Balt) 100	47	......
1st pref...... " 100	99	100
2d pref....... " 100	76	80
G'rmant'n Pass(Phil) 50	150	......
Hestonv M & T " 50	46	......
Pref.......... " 50	73	......
Inds Street..... " 100	25	......
K C Ft S & M..(Bost) 100	96	97
Pref.......... " 100	130	140
Little Schuylk.(Phil) 50	58	......
Maine Central.(Bost) 100	168	170
Minehill & S H.(Phil) 50	61	......
Nesquehon's V. " 50	52	......
North Penn.... " 50	108	......
Pere Marqu'te.(Bost) 100	58	60
Pref. .... " 100	74¼	75¼
Phil Germ & N.(Phil) 50	......	......
Phila. Traction 50	97¼	......
Rys Co General¶ "	2½	......
United N J.... (Phil) 100	......	......
UnPow&Trans " 25	......	......
West End pref.(Bost) 50	113	......
West Jer & S S.(Phil) 50	64	......
West N Y & Pa. " 50	......	......
Wis Cent, new.(Bost) 100	20	21
Pref.......... " 100	45	46
Wor Nash & R. " 100	130	135
MISCELLANEOUS.		
Allouez Mining(Bost) 25	3	3¼
Amer.Cement¶(Phil)	7	......
Amer. I. & S ... 50	6	......
Arcadian.......(Bost) 25	21	22
Arnold Mining. " 25	3¾	4¼
Atlantic Min'g. " 25	32	33
Baltic Mining.. " 25	42½	43
Beth Steel .....(Phil) 50	18	......
Boston Elec Lt.(Bost) 100	240	250
Cambria Iron..(Phil) 50	46	...
Canton Co......(Balt) 100	97¾	98
Centen Mining.(Bost) 25	26⅛	27
Central Oil..... " 25	11¼	11¾
Con. Lake Sup. (Phil) 50	34	......
Pref.......... " 50	48	......
Danv.Bessemer " 5	1¼	......
DeLong H & E " 10	10	......
Diam State St " 10	5¾	....
Domin Coal pf.(Bost) 100	110	111
Dom Iron & S.¶ " ...	35½	36
Easton Con El (Phil) 50	10⅛	......
Edison El Ill...(Bost) 100	260	270
Elec Co of Am¶.(Phil) 50	8½	...
Franklin Min'g.(Bost) 25	21	22
General Elect.. " 100	217½	218¼
Pref.......... " 100	200	205
Ind-Egyp Com(Bost).100	5	7
Int But H & S M " 10	2	2⅛
Int SP&Dynam(Phil) 50	9	......
Isle Royale¶..(Bost) 25	42	42¾
Manufac Rub..(Phil) 50	1	......
Pref.......... " 50	......	......
MarylandBrew.(Balt) 100	2	3¼
Preferred.. " 100	5¼	6½

STOCKS—BONDS	Bid.	Ask
MISCELL.—Concluded.		
Mergenthaler..(Bost) 100	160	162
Mex Telephone " 10	3¼	3½
NewEngGs&C ¶ "	12	12½
New Hav I & S.(Phil) 5	......	......
No Am G Dredg(Bost) 10	½	¾
Old Col Mining. " 25	4¼	4¾
Osceola Mining. " 25	84½	85
Palmetto Co....(Phil) 25	⅝	......
Parrott Sil&Cop(Bost) 10	51½	52
Penn Elec Veh.(Phil) 50	......	......
Pref.......... " 50	½	....
Pennsyl Salt... " 50	......	......
Pennsyl Steel¶. "	......	......
Pref¶.......... " 100	......	......
Phila Co ...... " 50	46	......
PlantersComp¶(Bost) 100	15	17
Quincy Mining. " 25	175	176
Rhode Isl Min.. " 25	6	6¼
Santa Ysabel G " 5	8¼	8½
Susque I & S¶..(Phil) 5	2⅛	....
Tamarack Min.(Bost) 25	335	340
Tidewater St...(Phil) 10	6	......
Torrington "A"(Bost) 25	27¼	28
Pref.......... " 25	27¼	28
Un Cop L & M'g " 25	3¼	3¾
UnElL&Pow pf (Balt) 50	34	38
United Fruit (Bost) .100	131	132
Un Shoe Mach.. " 25	32	33¼
Pref...... .... " 25	24⅞	25
U S Mining .... " 25	18	18¼
U S P HorseCol.(Phil) 1	......	......
Utah Mining..(Bost) 4·65	33	33½
Warwick I & S.(Phil) 10	7	....
Westm rel Coal " 50	......	....
Winona Mining(Bost) 25	4	4¼
Wolverine Min. " 25	50¼	51
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	§100	100½
A T&S F gen g 4s.'95 A&O	§102	102⅛
Adjustment g 4s..1995	§ 94½	95
Boston Term'l 3½s..1947	§114	116
Bos Un Gas 1st 5s.'39 J&J	§ 84	85
2d M 5s.......1939 J&J	§ 63⅛	65
Bur& Mo Riv ex'pt 6s.J&J	§117⅛	......
Non-exempt 6s.'18 J&J	§108¼	......
Sink fund 4s..1910 J&J	§100	......
Ch Bur & Q 4s.1922 F&A	§101⅛	....
Iowa Div 4s.1919 A&O	§102	....
Chicago Junc 5s.1915 J&J	§112	112⅛
Ch & No M gu 5s.'31 M&N	§107	......
Chi & W M gen 5s.'21 J&D	§109	110
Curr't Riv 1st 5s.'27 A&O	§103¼	103½
D G R & W 1st 4s.'46 A&O	§ 99⅛	99¾
Domin Coal 1st6s.'13M&S	§110	111
East'n 1st M 6s g.'06 M&S	§118	......
Fr Elk&M V 1st 6s '33 end	§137	......
Unst'p'd 1st 6s.'33 A&O	§137	......
Illin Steel conv 5s.'10 J&J	§......	99½
Debenture 5s.1913 A&O	§......	99⅛
K C C& S 1st 5s g.'25 A&O	§102¼	103¼
K C Ft S&G 1st 7s.'08 J&D	§115	....
K C F S&M con 6s.'28M&N	§120⅛	121
K C M & B 1st 4s..'34 M&S	§ 99⅛	100
Income 5s................	91	93
K C&M Ry&B 5s.'29 A&O	§105¼	....
K C St Jo & C B 7s.'07 J&J	§117	....
L Rock&F S 1st 7s.'05 J&J	§105¼	....
Mar H & Ont 6s...'25 A&O	§118	......
Mex Cent 4s g..1911 J&J	§ 82	83
1st con inc 3s g non-cum	33	33¼
2d con inc 3s non-cum..	18¼	19⅛

BONDS	Bid.	Ask
Boston—Concluded.		
NewEng con gen5s'45J&J	§......	......
N E CotYarn 5s 1929F&A	§103¼	104
N E Gas & C 1st 5s..1937	§ 68	68½
New Eng Tele 5s.'16 A&O	§102	......
6s..............1907 A&O	§108	......
N Y&N Eng 1st 7s.'05 J&J	§112⅝	......
1st mort 6s.....1905 J&J	§109	......
Rutland 1st 6s..'02 M&N	§102⅛	......
Torrington 1st 5s 1918...	§......	......
West End St 5s..'02 M&N	§102	......
4½s ....1914 M&S	§......	......
Deb 4s.......1916 M&N	§......	......
Bonds—Baltimore.		
Anacostia & Pot 5s	91	......
Atl & Ch 1st 7s.1907 J&J	118⅛	118⅛
AtlG-Light1st5s1917J&D	105	......
Atl Coast L ctfs 5s..J&D	......	......
Balt Belt 1st 5s.1990M&N	......	......
BaltCPas1st 5s.1911M&N	111	......
Balt Fundg 5s.1916 M&N	125	......
Exchange 3½s.1930J&J	113	113¼
Balt&P1st6sm l 1911A&O	....	......
1st 6s tunnel 1911..J&J	......	......
Bal Trac 1st 5s.1929M&N	111	112
Ext & Imp 6s.1901M&S	100	100⅛
No BaltDiv 5s.1942J&D	121	122
Conv'rtible 5s1906M&N	101¼	102¼
Central Ry 6s...1912 J&J	......	......
Consol 5s....1932 M&N	119½	121
Ext & Imp 5s.1932M&S	118	120
Chas City Ry1st 5s '23J&J	105⅛	....
Chas Ry G & El 5s '99 M&S	94¾	95½
CharlC&A ext5s.1910J&J	108	110
2d 7s 1910 ....A&O	......	......
City&Sub 1st 5s.1922J&D	118	119
City&Sub(Wash)1st5s'48	90	92
Col&Grnv1st5-6.1917J&J	118	......
Consol Gas 6s..1910 J&D	114	114½
5s..... ....1939 J&D	113	113⅛
Ga &Ala1stpf5s1945A&O	108	108⅛
GaCar&N1st5s g.1929J&J	107⅛	110
GeorgiaP1st5-6s 1922J&J	125	......
GaSo&Fla 1st 5s.1945J&J	114⅛	115
KnoxvTrac 1st5s '28A&O	90	95
Lake R El 1stgu5s'42M&S	117	......
Macon&N1st 4½s '90M&S	....	......
Maryland Brewing 6s	54¼	55
MetSt(Wash)1st 5s'25FA	......	......
New Orl Gas 1st 5s...Var	......	......
NewpN&OP1st5s'38M&N	......	......
Norfolk St 1st 5s '44.J&J	109⅛	......
NorthCent 4½s.1925A&O	115	......
6s 1904 ....J&J	108	110
Series A 5s 1926....J&J	128	......
Series B 5s 1926....J&J	128	......
Pitt Un Trac 5s.1997 J&J	116¼	......
Potom Val 1st 5s.1941J&J	101	......
SecAvTn(Pitts)5s'34J&D	118	......
Sav Fla & West 5s '34A&O	......	......
Seaboard A L 4s 1950....	78⅜	80¼
Loan certfs 1902........	102	102⅛
Seab & Roan 5s.1926 J&J	111⅛	112
UnEl L&P1st4½s'29M&N	85	88
Un Ry & El 1st 4s'49.M&S	96⅛	96¼
Income 4s 1949....J&D	75⅛	75¾
Virg Mid 1st 6s.1906 M&S	108	......
2d series 6s..1911 M&S	117	......
3d series 6s..1916 M&S	119	......
4th ser 3-4-5s.1921M&S	112½	......
5th series 5s.1926 M&S	112½	......
Va (State) 3s new.'32J&J	95⅛	96¼
Fund debt2-3s.1991J&J	95⅛	96¼

BONDS	Bid.	Ask.
Baltimore—Conclu'd.		
West N C con 6s.1914 J&J	118	......
WestVaC&P1st6g.'11J&J	115	115¼
Wil & Weld 5s..1935 J&J	120	......
Bonds—Philadelphia		
Alle Vy E ext 7s1910A&O	137	138¾
Asphalt Co 5s tr ctfs.....	65¼	65¾
Atl City 1st 5s g..'19 M&N	115	116
Balls Ter 1st 5s.1926 J&D	93	......
Berg&EBrew1st6s'21J&J	101	......
B Boro Gas 1st 5s.'38M&S	......	......
Cambria Iron 6s.1917 J&J	......	......
Ches&D Can1st5s.'16 J&J	52	......
Choc Ok&G gen 5s'19J&J	110¼	110¾
Cit's'St Ry(Ind)con 5s.'33	109	......
Colum St Ry 1st con 5s.'32	......	......
Con Trac of N J 1st 5s..'33	......	......
Del & B Bk 1st 7s.'05 F&A	......	115⅛
East&A 1st M 5s.'20 M&N	115¼	......
Edison Elec 5s stk tr ctfs.	......	......
Elec& Peop's Tr stk tr ctfs	98¼	98¾
Elm&Wilm 1st 6s.'10 J&J	......	......
Income 5s....2862 A&O	......	......
Eq Ill Gas-L 1st g 5s.1928	106¼	......
Hestonv M & F con 5s.'24	......	......
H& B Top con 5s.'25 A&O	110	......
Indianapolis Ry 4s..1933	79	80
K C Sub B 1st 6s..'20 J&D	... ..	......
Lehigh Nav 4½s..'14 Q-J	......	......
RR 4s g........1914 Q-F	108	......
Gen M 4½s g..1924 Q-F	......	......
Leh V C'l 1st 5s g.'33 J&J	......	......
Leh Val ext 4s..1948 J&D	121⅛	......
2d 7s.........1910 M&S	128	......
Consol 6s.....1923 J&D	......	......
Annuity 6s.........J&D	130	......
Nat Asphalt col 5s.......	43	......
New'k Con Gas 5s '48 J&D	105¾	......
Newark Pass con 5s.1930	115	......
NYPhil&Nor1st4s '39J&J	104	104⅛
Income 4s...1939 M&N	86	90
No Penn 1st 4s..'36 M&N	......	......
Gen M 7s......1903 J&J	108¼	......
Penn gen 6s r....1910 Var	......	......
Consol 6s c....1905 Var	......	......
Consol 5s r....1919 Var	......	......
Penn & Md Steel con 6s..	109	......
Pa & N Y Can 7s..'06 J&D	117	......
Cons 5s......1939 A&O	......	......
Cons 4s......1939 A&O	......	......
Penn Steel 1st5s.'17 M&N	......	110¼
People's Tr tr certs 4s.'43	108	......
Phila Elec gold trust ctfs	103½	......
Trust certfs 4s........	69	......
Ph&Er gen M 5g.'20 A&O	124	......
Gen M 4s g..1920 A&O	111¼	......
Ph & Read 2d 5s.'33 A&O	129	......
Consol M 7s..1911 J&D	131⅛	......
Con M 6s g...1911 J&D	120	......
Ext Imp M 4s g.'47 A&O	108¾	109
Con M of '82 4s.'37 J&J	104⅛	106
Terminal 5s g.1941 Q-F	125¾	126¼
P Wil & Balt 4s.1917 A&O	......	......
Collat trust 4s.1921 J&J	109⅛	......
Read Co gen 4s, 1997 J&J	95⅛	95⅜
Rochester Ry con 5s.1930	110	......
SchREside1st5s g'35J&D	113	......
Scran Trac 1st 6s '32M&N	120	......
United N J 4s..1944 M&S	......	......
UnTracPitts gen5s'97J&J	116	......
Welsbach s f 5s 1930.J&D	79	......
§And interest.	$1·50	paid.

*Price includes overdue coupons.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Notice Change—Our yearly totals now all date from **July 1.**

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Adirondack	January	16,363	15,214	116,528	126,135
Ala Gt Southern	3d wk Mar	43,790	39,583	1,615,070	1,572,089
Ala Midland	February	92,690	84,271	720,968	645,162
Ala N O & Texas	Pac Junc.				
N O & No East	February	163,925	160,054	1,319,060	1,249,551
Ala & Vicksb'g	February	78,200	74,513	637,750	604,122
Vicksb Sh & P	February	80,249	56,264	621,791	504,785
Ann Arbor	3d wk Mar	31,509	31,081	1,264,376	1,230,405
Ann Wash & Bal	January	3,856	6,159	36,313	43,907
Arkansas Midl'd	November	16,647	16,408	61,230	59,992
Atch Top & S Fe	February	4,142,989	3,556,683	35,506,442	31,091,419
Atlanta & Char	January	253,119	217,885	1,720,843	1,521,408
Atl Knoxv & No	February	36,007	28,090	319,968	281,465
Atlanta & W Pt	January	72,552	64,118	453,676	426,027
Atl Coast Line	January	692,783	644,953	4,328,799	4,138,163
Atl Vald & West	February	20,390	16,651	153,610	119,480
Austin & Northw	January	27,017	12,281	171,184	105,505
Balt & Ann S L	January	6,264	7,651	.....	.....
Balt & Lehigh	December	11,427	10,966	79,485	82,848
Balt & Ohio	February	3,515,683	3,201,114	31,069,286	27,930,276
B & O Southw.					
Bangor & Aroost	January	124,240	87,295	830,785	697,033
Bath & Hammon	January	2,054	1,765	29,687	30,049
Bellefonte Cent'l	February	3,113	3,803	27,064	29,513
Bridgt & Saco R	January	2,926	2,737	24,863	24,795
Brunsw & West'n	February	57,989	55,755	465,709	474,731
Buff Roch & Pitts	3d wk Mar	120,052	98,958	4,139,721	3,346,952
Buffalo & Susq	February	50,879	45,474	486,124	547,399
Burl C Rap & No	2d wk Mar	90,471	100,041	3,613,615	3,671,693
Canadian Pacific	3d wk Mar	575,000	529,000	21,982,247	22,113,832
Cent'l of Georgia	3d wk Mar	125,865	134,825	5,365,353	4,687,647
Cent'l New Eng	February	49,216	43,428	481,628	489,402
Cent'l of N Jersey	February	1,164,482	1,089,954	.....	.....
Central Pacific	January	1,307,373	1,265,260	11,716,356	11,464,985
Cent'l Pa & West	December	1,752	2,162	12,347	12,264
Charleston & Sav	February	94,275	76,628	497,313	420,311
Chattan South'n	2d wk Mar	1,470	1,752	70,012	65,283
Ches & p & Ohio	3d wk Mar	305,284	240,946	11,186,504	9,581,173
Chic & Alton Ry	February	666,627	595,256	6,154,050	5,232,899
Chic Burl & Quin	January	3,734,661	3,510,243	30,200,078	29,021,921
Chic & E Illinois	3d wk Mar	112,487	123,370	4,178,005	3,915,957
Chi Gt Western	3d wk Mar	130,788	129,059	5,056,948	4,926,300
Chic Ind & L'v	3d wk Mar	78,290	72,717	2,922,549	2,983,018
Chic Milw & St P	3d wk Mar	773,880	754,833	31,183,310	30,883,841
Chic & North W'n	February	3,104,787	3,104,002	28,738,019	29,033,552
Chic Peo & St L	February	108,288	135,474	931,256	1,012,508
Chic R I & Pac	January	2,194,490	1,822,536	16,501,965	14,840,204
Chic St P M & O	February	755,183	671,055	7,368,858	7,355,380
Chic Term Tr RR	3d wk Mar	24,690	22,635	1,006,650	880,307
Choc Okl & Gulf	February	*312,000	*198,000	2,930,990	1,667,818
Cin N O & T Pac	3d wk Mar	94,460	89,866	3,562,150	3,702,550
Cin Portsm & Va	February	23,697	25,846	265,868	239,429
Cl Cin Ch & St L	3d wk Mar	318,229	327,123	12,829,937	12,188,847
Peoria & East'n	3d wk Mar	49,204	47,163	1,779,295	1,705,760
Clev Lor & Wheel	3d wk Mar	40,431	40,774	1,418,224	1,428,768
Colorado & South	January	376,736	369,388	2,843,058	2,586,766
Col Newb & Lau	January	16,148	16,292	103,084	99,091
Col Sand & Hock	3d wk Mar	14,495	19,435	774,316	718,947
Cornwall & Leb	January	22,284	27,722	146,144	173,505
Cumberl d Val ey	January	80,504	74,430	665,975	623,890
Denver & Rio Gr	3d wk Mar	203,700	168,100	8,297,313	7,349,269
Denv & Southw	December	212,550	210,173	1,235,449	1,201,789
Det & Mackinac	January	65,344	63,406	476,305	420,026
Dul & Iron Range	January	81,346	69,697	2,675,715	2,811,626
Dul So Sh & Atl	3d wk Mar	47,774	45,759	1,771,808	1,862,102
E St L & Carond	February	12,600	12,403	100,980	103,863
Elgin Jol & East	February	164,915	155,958	1,285,367	1,268,923
Erie	February	2,737,102	2,582,586	25,260,934	25,865,110
Evansv & Indian	3d wk Mar	5,947	7,079	239,763	268,133
Evansv & T H	3d wk Mar	24,563	28,028	1,043,191	1,058,460
Find Ft W & W	February	7,660	8,165	75,585	86,276
Ft W & Denv City	January	191,317	128,017	1,270,012	1,013,474
Ft W & Rio Gr	3d wk Mar	9,787	5,918	478,491	332,369
Gads & Att Un	November	1,296	1,755	7,079	7,371
Georgia RR	February	168,462	151,973	1,286,912	1,135,126
Ga South & Fla	February	99,758	101,399	824,256	796,582
Gila Val G & N	January	29,974	28,990	221,608	209,257
Gr Trunk System	3d wk Mar	543,183	506,291	18,560,189	18,254,129
Gr Tr & West'n	1st wk Mar	65,458	66,721	.....	.....
Det Gr H & M	1st wk Mar	15,023	13,870	736,956	719,723
Great North'n –					
St P Minn & M	February	1,387,479	1,458,329	15,344,757	16,178,520
East'n of Minn	February	171,441	219,514	2,649,207	2,482,850
Montana Cent'l	February	181,588	149,687	1,434,762	1,492,744
Total system	February	1,740,508	1,827,530	19,428,726	20,153,614
Hocking Valley	3d wk Mar	72,130	81,459	3,412,163	3,101,134
Hous & Tex Cent	January	442,033	334,188	3,241,604	2,627,463
Illinois Central	February	2,846,947	2,634,415	24,524,120	21,927,758
Illinois Southern	January	8,318	.....	68,303	.....
Ind Dec & West'n	December	68,827	56,247	390,267	350,531
Ind Ill & Iowa	January	110,608	94,542	735,256	626,935
Int & Gt North'n	3d wk Mar	97,802	73,852	3,511,288	3,344,663
Interoc (Mex)	Wk Mar 9	78,800	94,800	2,693,400	2,785,840
Iowa Central	3d wk Mar	47,991	44,754	1,726,973	1,744,263
Iron Railway	February	5,892	6,370	37,088	49,981
Kanawha & Mich	3d wk Mar	17,566	12,809	659,552	531,101
K C Ft Scott & M	2d wk Mar	115,102	98,266	4,665,772	4,038,166
K C Mem & Birm	2d wk Mar	42,677	28,094	1,431,766	1,196,892
Kan City & N W	February	32,407	30,991	276,122	274,110
Kan City South'n	January	410,308	333,203	2,685,169	2,397,676
K C Sub & Belt	2d wk Dec	10,673	9,449	265,690	281,987
Lehigh & Hudson	February	33,502	34,987	293,365	325,550
Lehigh Val RR	February	1,232,929	1,687,071	.....	.....
Leh Val Coal Co	February	1,756,863	1,195,537	.....	.....
Lexing & East'n	January	29,357	25,882	205,575	167,642
Long Island RR	December	.....	.....	2,656,480	2,600,637

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Los Angel Term	February	13,139	8,768	112,803	81,022
Lou Hen & St L	February	49,374	42,492	442,754	418,640
Louisv & Nashv	3d wk Mar	594,915	540,630	21,059,458	20,327,750
Macon & Birm	February	10,091	5,654	77,072	50,772
Manistique	February	7,981	9,390	53,895	58,479
‡Mexican Central	3d wk Mar	350,952	331,030	12,122,206	12,114,585
Mexican Intern'l	November	493,670	354,672	2,232,119	1,883,289
‡Mexican Nat'l	3d wk Mar	144,214	149,963	5,430,939	5,254,436
Mexican North'n	January	58,187	60,207	405,510	375,859
‡Mexican Ry	Wk Mar 9	89,800	94,200	2,971,200	3,085,910
Mexican South'n	1st wk Mar	16,545	18,528	534,210	510,430
Minneap & St L	3d wk Mar	58,015	54,180	2,371,938	2,064,084
M St P & S St M	3d wk Mar	76,249	99,649	3,135,554	3,700,881
Mo Kan & Texas	3d wk Mar	275,869	203,732	11,364,937	9,685,597
Mo Pac & Iron Mt	3d wk Mar	619,000	522,000	23,776,940	21,642,514
Central Branch	3d wk Mar	23,000	22,000	983,739	909,491
Total	3d wk Mar	642,000	544,000	24,760,679	22,615,105
Mob Jack & K C	Wk Mar 23	2,528	2,447	102,680	77,949
Mobile & Ohio	February	c482,700	c477,470	c4,201,000	c4,129,468
Mont & Mex Gulf	February	106,440	101,548	905,129	833,481
Nash Ch & St L	February	a609,320	a568,242	a5,173,672	a4,804,062
Nevada Central	January	3,722	1,936	16,569	16,913
N Y C & Hud Riv	February	3,820,509	4,010,370	37,464,933	36,703,860
N Y Ont & West	February	385,041	354,836	3,419,143	3,425,295
N Y Susq & West	February	232,708	188,468	1,658,512	1,832,832
Norfolk & West'n	3d wk Mar	304,825	242,387	11,454,320	9,919,569
Northern Central	January	684,436	657,236	4,729,990	4,742,490
North'n Pacific	2d wk Mar	573,070	556,675	23,781,138	22,331,394
Ohio River	3d wk Mar	27,600	25,950	1,095,998	962,775
Pacific Coast Co	January	337,499	393,336	3,155,601	3,230,868
Pacific Mail	January	300,861	408,991	1,946,691	2,425,926
Pennsylvania§	January	7,466,171	6,424,271	52,220,772	46,198,972
Penn & Northw'n	January	65,626	67,782	409,771	406,511
Pere Marquette	3d wk Mar	144,652	142,202	6,055,431	5,411,888
Phila & Erie	January	441,396	390,213	3,631,522	3,567,109
Phila Wilm & B	January	884,140	863,240	6,819,078	6,506,878
Pitts Bess & L E	3d wk Mar	30,228	24,123	1,703,731	1,456,992
Pittsb C C & St L	February	1,469,284	1,522,744	12,737,997	13,159,943
Pitts Ch & Yough	October	21,166	18,293	70,297	73,188
Pittsb & West'n	Oc ober	214,463	182,629	758,249	699,535
Pittsb Cl & Tol	October	109,706	98,441	414,668	387,891
Pittsb Pa & F	October	38,140	40,529	205,262	167,823
Total system	3d wk Mar	78,816	74,140	2,713,965	2,581,270
Plant System–					
Ala Midland	February	92,690	84,271	720,968	645,162
Bruns & W'n	February	57,989	55,755	465,709	474,731
Chas & Sav	February	94,275	76,628	497,313	420,311
Sav Fla & W	February	504,009	412,577	3,409,197	2,881,161
Sil S Oc & G	February	20,471	21,459	138,751	180,207
Reading Co–					
Phil & Read	February	2,040,166	1,811,710	18,507,584	17,850,831
Coal & Ir Co	February	2,337,610	1,696,294	19,086,362	20,578,289
Tot both Co's	February	4,377,776	3,508,004	37,593,946	38,429,120
Rich Fr'ksb & P	January	87,292	78,617	567,254	527,518
Rio Grande Jct	January	40,178	35,338	358,161	309,295
Rio Grande So	3d wk Mar	8,613	9,847	405,104	386,473
Rio Gr'de West	3d wk Mar	92,500	79,100	3,423,239	3,174,509
St Jos & Gr I	February	103,726	91,029	926,456	945,543
St L Ken't & So	February	11,370	7,150	90,046	72,481
St L & N Ark	January	7,168	6,822	55,555	47,228
St L & San Fran	3d wk Mar	190,440	157,362	7,383,591	5,861,250
St L Southwest	3d wk Mar	143,568	107,724	5,596,365	4,498,625
St L Van & T H	February	152,343	147,188	1,318,705	1,317,404
San Ant & A P	January	224,838	153,643	1,709,063	1,444,498
San Fran & N P	February	61,019	57,477	692,559	650,789
S Fe Pres & Ph	3d wk Mar	18,602	18,426	.....	.....
Sav Fla & West	February	504,009	412,577	3,409,197	2,881,161
Sher Shrev & So	3d wk Mar	14,714	5,668	594,066	316,259
Sil Spr s O & G	February	20,471	21,459	138,751	180,207
So C & Ga Ext	February	26,037	21,717	192,179	162,511
So Haven & East	February	2,809	2,461	.....	.....
Southern Ind	February	34,532	.....	.....	.....
So Miss & Ark	February	15,766	11,529	134,760	97,477
So Pacific Co b	February	5,733,689	5,052,567	51,126,856	46,519,093
Cent Pacific	January	1,307,373	1,265,260	11,716,356	11,464,985
Gal Har & S A	January	564,911	519,660	3,890,024	3,726,514
Louis'a West	January	158,133	120,409	988,124	799,511
Morgan's L & T	January	672,428	553,234	4,751,040	4,370,928
N Y T & Mex	January	22,626	20,549	169,127	183,539
Tex & N Orl	January	258,597	162,072	1,545,298	1,071,417
So Pac of Cal	January	1,533,273	1,350,827	10,936,138	10,430,197
So Pac of Ariz	January	434,793	365,557	2,388,432	2,162,673
So Pac of N M	January	217,833	189,332	1,267,054	1,172,857
Southern Railw'y	3d wk Mar	693,180	630,211	24,869,321	23,184,419
St Louis Divis'n	3d wk Mar	41,167	39,645	1,491,158	1,391,259
Terre H & Ind	February	120,941	131,555	1,071,901	1,119,559
Terre H & Peor	February	42,836	38,357	368,492	387,093
Texas Central	2d wk Mar	12,357	5,876	516,968	294,439
Texas & Pacific	3d wk Mar	222,436	143,413	8,216,478	6,518,348
Tex S V & N W	February	11,000	9,500	99,600	79,500
Tol & Ohio Cent	3d wk Mar	43,927	39,465	1,822,311	1,637,571
Tol P & West	3d wk Mar	24,554	20,531	855,778	707,911
Tol St L & W	3d wk Mar	50,973	40,454	.....	.....
Tor Ham & Buff	February	30,092	25,756	.....	.....
Union Pac RR, Oreg RR & N Co & Oreg Sh Line.	February	2,883,422	2,628,523	29,552,425	26,534,185
Wabash	3d wk Mar	235,496	200,808	12,868,056	12,085,553
W Jersey & Sea's	January	135,110	179,810	2,274,416	2,069,751
W V Cen & Pitt	February	82,357	81,852	791,495	690,545
Western of Ala	January	80,193	72,664	496,663	448,027
Wheel & L E	3d wk Mar	59,070	54,159	2,160,514	1,919,961
Wisconsin Cent	3d wk Mar	100,000	99,269	3,808,814	4,049,163
Wrightsv & Tenn	February	14,627	14,170	118,437	119,124
Yazoo & Miss V	February	526,997	424,884	4,359,820	3,912,943
York Southern	December	7,314	7,116	49,825	47,197

* Figures for February are for the railroad only.

† Includes Chesapeake & Ohio Southwestern, Ohio Valley and Chicago and Texas for both years.

a Includes Paducah & Memphis Division from July 1 in both years.

c Results on Montgomery Division are included in both years.

§ Covers results of lines directly operated east of Pittsburg.

‡ Mexican currency.

b Includes the Houston & Texas Central and its subsidiary lines.

d Includes St. Paul & Duluth from July 1, 1900.

Totals for Fiscal Year.

In the full page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

ROADS.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Atlanta & Charlotte Air Line.	Apr. 1 to Jan. 31	2,234,181	2,020,592
Burlington Cedar Rap. & No.	Jan. 1 to Mar. 14	1,004,028	910,432
Central of New Jersey.....	Jan. 1 to Feb. 28	2,570,500	2,393,374
Chicago & North-Western....	June 1 to Feb. 28	32,426,191	32,668,853
Chicago Rock Island & Pac..	Apr. 1 to Jan. 31	22,059,244	19,737,125
Chic. St. P. Minn. & Omaha..	Jan. 1 to Feb. 28	1,528,579	1,462,380
Choctaw Oklahoma & Gulf..	Nov. 1 to Feb. 28	1,558,263	967,717
Cumberland Valley.....	Jan. 1 to Jan. 31	80,504	74,430
Duluth South Sho. & Atlantic	Jan. 1 to Mar. 21	456,120	490,445
East St Louis & Carondelet.	Jan. 1 to Feb. 28	26,100	25,792
Ft. Worth & Denver City....	Jan. 1 to Jan. 31	191,317	128,017
Gila Valley Globe & North'n.	Jan. 1 to Jan. 31	29,974	28,990
International & Gt. North'n.	Jan. 1 to Mar. 21	1,002,307	926,541
Lehigh Valley RR.....	Dec. 1 to Feb. 28	6,344,011	5,977,016
Lehigh Valley Coal.....	Dec. 1 to Feb. 28	5,697,327	4,693,836
Manistique.....	Jan. 1 to Feb. 28	15,361	17,511
Mexican Central.....	Jan. 1 to Mar. 21	3,878,303	3,881,935
Mexican International.....	Jan. 1 to Nov. 30	4,904,145	4,159,091
Mexican National.....	Jan. 1 to Mar. 21	1,624,465	1,641,902
Mexican Railway.....	Jan. 1 to Mar. 9	863,500	894,700
Mexican Southern.....	Apr. 1 to Mar. 7	769,345	714,091
Missouri Pacific.....	Jan. 1 to Mar. 21	7,043,940	6,119,959
Central Branch.....	Jan. 1 to Mar. 21	252,618	246,921
Total.....	Jan. 1 to Mar. 21	7,296,558	6,366,880
Monterey & Mexican Gulf....	Jan. 1 to Feb. 28	212,978	204,473
Northern Central.....	Jan. 1 to Jan. 31	684,436	657,236
Ohio River.....	Jan. 1 to Mar. 21	280,224	258,655
Pacific Mail.....	May 1 to Jan. 31	2,525,138	2,958,706
Pennsylvania.....	Jan. 1 to Jan. 31	7,466,171	6,424,271
Pennsylvania & Northwes'n.	Jan. 1 to Jan. 31	65,626	67,782
Pere Marquette.....	Jan. 1 to Mar. 21	1,625,425	1,478,856
Philadelphia & Erie.....	Jan. 1 to Jan. 31	441,396	390,213
Phila. Wilm'g'n & Baltimore.	Nov. 1 to Jan. 31	2,845,202	2,774,402
Pitts. Bessemer & Lake Erie.	Jan. 1 to Mar. 21	322,829	274,311
Pitts. Cincin. Chic. & St. L....	Jan. 1 to Feb. 28	3,125,785	3,170,882
Pitts. Charters & You'gh'y...	Jan. 1 to Dec. 31	193,917	187,928
Rio Grande Junction.....	Dec. 1 to Jan. 31	83,741	76,957
St. L. Vandalia & Terre H....	Nov. 1 to Feb. 28	629,904	624,173
South. Missouri & Arkansas..	Jan. 1 to Feb. 28	30,952	22,009
Terre Haute & Indianapolis..	Nov. 1 to Feb. 28	511,142	542,717
Terre Haute & Peoria.....	Nov. 1 to Feb. 28	182,776	160,217
Texas & Pacific.....	Jan. 1 to Mar. 21	2,606,753	1,958,190
West Jersey & Seashore.....	Jan. 1 to Jan. 31	185,110	179,810

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the third week of March and shows 10·48 per cent increase in the aggregate over the same week last year.

3d week of March.	1901.	1900.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	43,790	39,583	4,207	.....
Ann Arbor.....	31,509	31,081	428	.....
Buffalo Roch. & Pittsb'g.	120,052	98,958	21,094	.....
Canadian Pacific.....	575,000	529,000	46,000	.....
Central of Georgia.....	125,865	134,825	.....	8,960
Chesapeake & Ohio.....	305,294	240,946	64,338	.....
Chicago & East. Illinois.	112,487	123,370	.....	10,883
Chic. Great Western.....	130,788	129,059	1,729	.....
Chic. Indian'lis & Louisv.	78,290	72,717	5,573	.....
Chicago Milw. & St. Paul	773,880	754,833	19,047	.....
Chic. Term. Transfer ...	24,690	22,635	2,055	.....
Cin. N. O. & Texas Pac..	94,460	89,866	4,594	.....
Clev. Cin. Chic. & St. L..	318,229	327,123	.....	8,894
Peoria & Eastern	49,204	47,163	2,041	.....
Clev. Lorain & Wheel'g..	40,431	40,774	.....	343
Col. Sandusky & Hock'g.	14,495	19,435	.....	4,940
Denver & Rio Grande...	203,700	168,100	35,600	.....
Duluth So. Shore & At..	47,774	45,759	2,015	.....
Evansv. & Indianapolis.	5,947	7,079	.....	1,132
Evansv. & Terre Haute.	24,563	28,028	.....	3,465
Ft. Worth & Rio Grande	9,787	5,918	3,869	.....
Grand Trunk..... Grand Trunk Western / Det. Gr.Hav. & Milw.	543,183	506,291	36,892	.....
Hocking Valley.....	72,130	81,459	.....	9,329
Intern'l & Gt. Northern..	97,802	73,852	23,950	.....
Iowa Central.....	47,991	44,754	3,237	.....
Kanawha & Michigan...	17,566	12,809	4 757	.....
Louisville & Nashville ..	594,915	540,630	54,285	.....
Mexican Central.....	350,952	331 030	19,922	.....
Mexican National.....	144,214	149,963	.....	5,749
Minneapolis & St. Louis	58,015	54,180	3,835	.....
Minn. St. P. & S. Ste. M..	76,249	99,649	.....	23,400
Mo. Kansas & Texas.....	275,869	203.732	72,137	.....
Mo. Pacific & Iron Mt....	619,000	522,000	97,000	.....
Central Branch.....	23,000	22,000	1,000	.....
Mob. Jackson & K. City..	2,528	2,447	81	.....
Norfolk & Western.....	304,825	242,387	62,438	.....
Ohio River.....	27,600	25,950	1,650	.....
Pere Marquette.....	144,652	142,202	2,450	.....
Pittsb. Bess. & L. Erie...	30,228	24,123	6,105	.....
Pittsburg & Western.....	78,816	74,140	4,676	.....
Rio Grande Southern....	8,613	9,847	.....	1,234
Rio Grande Western.....	92,500	79,100	13,400	.....
St. Louis & San Fran....	190,440	157,362	33,078	.....
St. Louis Southwestern	143,568	107,724	35,844	.....
Santa Fe Pres. & Phœnix.	18,604	18,428	176	.....
Sherman Shreve. & So...	14,714	5,668	9,046	.....
Southern Railway	693,180	630,211	62,969	.....
St. Louis Division.....	41,167	39,645	1,522	.....
Texas & Pacific.....	222,436	143,413	79,023	.....
Toledo & Ohio Central...	43,927	39,465	4,462	.....
Toledo Peoria & West'n.	24,554	20,531	4,023	.....
Tol. St. L. & West.....	50,973	40,454	10,519	.....
Wabash.....	335,496	300,808	34,688	.....
Wheeling & Lake Erie, / Clevel'd Canton & So /	59,070	54,159	4,911	.....
Wisconsin Central.....	100,000	99,269	731	.....
Total (58 roads)	8,679,000	7,855,932	901,397	78,329
Net increase (10·48 p. c.)	.....	.....	823,068	.....

For the second week of March our final statement covers 63 roads, and shows 8·20 per cent increase in the aggregate over the same week last year.

2d week of March.	1901.	1900.	Increase.	Decrease.
	$	$	$	$
Previously rep'd(55 r'ds)	9,122,181	8,438,803	728,822	45,444
Burl. Ced. Rap. & North	90,471	100,041	.....	9,570
Duluth So. Shore & Atl	49,186	45,322	3,864	.....
Ft. Worth & Rio Grande..	9,580	6,793	2,787	.....
Kan. City Ft. S. & Mem..	115,102	98,266	16,836	.....
Kan. City Mem. & Birm.	42,877	28,094	14,783	.....
Mob. Jackson & K. City..	3,194	2,297	897	.....
Santa Fe Pres. & Phœnix.	17,843	20,155	.....	2,312
Texas Central	12,357	5,876	6,481	.....
Total (63 roads).....	9,462,791	8,745,647	774,470	57,326
Net increase (8·20 p. c.)..	.....	.....	717,144	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of March 23, 1901. The next will appear in the issue of April 20, 1901.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Alabama Gt. So'th. a Feb.	183,917	163,646	47,561	39,765
July 1 to Feb. 28....	1,487,794	1,448,616	454,910	475,402
Atch. T. & S. Fe..b Feb.	4,142,989	3,556,683	†1,510,261	†1,355,882
July 1 to Feb. 28....	35,506,442	31,091,419	†14270696	†12250531
Buff. R. & Pittsb. b Feb.	403,307	386,257	172,062	163,249
July 1 to Feb. 28....	3,802,581	3,050,078	1,589,034	1,189,175
Buffalo & S'squeh. a Feb.	50.879	45,474	19.009	17.484
July 1 to Feb. 28....	486,124	547,399	225,625	282,764
Canadian Pacific. a Feb.	1,977,189	1,954.087	620,680	622,737
July 1 to Feb. 28....	20,316,247	20,647,832	7,848,514	8,522,218
Cent. of Georgia. a Feb.	626,701	569.039	154,460	203,446
July 1 to Feb. 28....	4,952,357	4,287,271	1,652,012	1,464,207
Central New Eng...Feb.	49,216	43,428	12,932	1,456
July 1 to Feb. 28....	481,628	489,402	122,646	110,928
Cent. of N. Jersey. a Feb.	1,164,482	1,089,954	444,394	380,777
Jan. 1 to Feb. 28....	2,570,500	2,393,374	1,098,737	936,815
Chesap. & Ohio. a...Feb	1,126,192	888,788	302,497	200,440
July 1 to Feb. 28....	10,311,357	8,858,334	3,762,804	2,909,039
Chic. & East. Ill. b..Feb.	473,084	424,257	209,586	197,099
July 1 to Feb. 28....	3,850,776	3,575,573	1,634,713	1,697,929
Chic. Gt. West'n. b.Feb.	524,863	521,544	154,017	150,968
July 1 to Feb. 28....	4,661,130	4,538,034	1,456,482	1,539,630
Chic. M. & St. P. a...Feb.	3,093,905	2,867,742	925,025	749,292
July 1 to Feb. 28....	28,805,729	28,664,903	10,468,979	9,940,134
Cin. N. O. & T. P. a. Feb.	402,001	392,194	96,783	94,215
July 1 to Feb. 28....	3,280,286	3,428,009	851,652	1,002,286
Cl. Cin. Chic. & St. L. a Feb.	1,278,430	1,229,379	314,272	306,302
July 1 to Feb. 28....	11,801,821	11,207,278	3,476,191	3,453,395
Peoria & East'n. a. Feb.	210,294	197,231	83,559	72,798
July 1 to Feb. 28....	1,635,605	1,564,271	575,895	518,324
Clev. Lor. & Wheel. a Feb.	139,270	148,608	40,215	28,350
July 1 to Feb. 28....	1,302,109	1,316,932	361,831	314,203
Erie. a..... .....Feb.	2,737,102	2,582,586	477,604	387,799
July 1 to Feb. 28....	25,260,934	25,865,110	6,707,419	6,755,331
Findlay Ft. W. & W. b Jan.	8,311	9,216	1,672	2,350
July 1 to Jan. 31....	67,925	78,111	11,556	11,689
Georgia. a..... .....Feb.	168,462	151,973	50,367	67,307
July 1 to Feb. 28....	1,286,912	1,135,126	*441,551	*426,417
Ga South. & Fla. a. Feb.	99,758	101,399	23,712	20,943
July 1 to Feb. 28....	824,256	796,582	230,894	232,888
Hocking Valley. a...Feb.	334,272	325,170	129.222	124,759
July 1 to Feb. 28....	3,148,298	2,829,603	1,297,710	1,149,916
Lehigh Val. RR. a...Feb.	1,932,929	1,687,074	250,051	78,837
Dec. 1 to Feb. 28....	6,344,011	5,977,016	1,070,689	830,592
Lehigh V. Coal Co. a. Feb.	1,756,863	1,195,537	10 354	def.119,793
Dec. 1 to Feb. 28....	5,697,327	4,693,836	def.40,287	def.128,224
Lou. Hen. & St. L. b..Feb.	49,374	42,492	11,779	10,649
July 1 to Feb. 28....	442,754	418,640	139,445	142,267
Mexican National..Jan.	644,345	634,380	c266,552	287,303
Minn. & St. Louis. a. Feb.	259,630	181,169	91,666	65.041
July 1 to Feb. 28....	2,175,669	1,926,132	903,357	807,647
Missouri Pacific....Jan.	2,890,676	2,483,173	1,119,746	683,386
N. Y. Ont. & West. a Feb.	385,041	354,836	76,682	104,486
July 1 to Feb. 28....	3,419,143	3,425,235	1,040,113	1,127,251
N. Y. Sus. & West. a. Feb.	232,708	188,468	100,628	70,623
July 1 to Feb. 28....	1,658,512	1,832,852	708,427	856,667
Pacific Mail.....Jan.	360,861	408,991	†60,042	†130,330
May 1 to Jan. 31....	2,525,138	2,958,706	†320,030	†991,751
Pitts. C. C. & St. L. a. Feb.	1,469,284	1,522,744	365,791	371,322
Jan. 1 to Feb. 28....	3,125,785	3,170,882	839,275	847,196
Reading Company—				
Phila. & Read'g. b. Feb.	2,040,166	1,811,710	656,643	523,585
July 1 to Feb. 28....	18,507,584	17,850,531	6,316,410	6,703,269
Coal & Iron Co. b. Feb.	2,337,610	1,696,294	171,700	def.8,784
July 1 to Feb. 28....	19,086,362	20,578,389	1,503,100	1,788,214
Total both Co.'s. b Feb.	4,377,776	3,508,004	828,343	514,801
July 1 to Feb. 28....	37,593,946	38,428,920	7,819,510	8,491,483
Reading Co. b.....Feb.	.....	.....	15,927	15,310
July 1 to Feb. 28....	.....	.....	173,417	153,500
Total all Comp's. b Feb.	.....	.....	844,270	530,111
July 1 to Feb. 28....	.....	.....	7,992,927	8,644,983

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Rio Grande South. a Feb.	37,211	40,654	16,790	18,936
July 1 to Feb. 28 ..	378,023	358,404	178,699	175,987
St. Louis & San Fr. b. Feb.	768,250	607,765	283,987	213,759
July 1 to Feb. 28 ..	6,823,373	5,413,360	3,014,711	2,269,187
St. Louis So'west. b. Feb.	616,629	449,697	§244,488	§148,667
July 1 to Feb. 28	5,164,841	4,175,528	§2 365,819	§1,558,299
Southern Pacific. b.. Feb.	5,733,689	5,052,567	1,830,388	1,431,011
July 1 to Feb. 28...	51,126,856	46,519,092	19,501,975	16,836,180
Southern Railw'y. a Feb.	2,785,994	2,558,314	806,245	717,077
July 1 to Feb. 28....	22,782,455	21,233,085	7,341,824	6,922,841
St. Louis Divis'n. a Feb.	161,996	131,031	21,111	28,847
July 1 to Feb. 28....	1,369,772	1,278,837	324,890	424,681
Toledo & O. Cent. a Feb.	179,064	176,328	28,788	49,759
July 1 to Feb. 28 ..	1,689,058	1,523,055	416,912	493,702
Union Pac. Sys. a... Feb.	2,883,422	2,628,523	1,091,157	1,104,520
July 1 to Feb. 28....	29,552,425	26,534,185	13,108,544	12,175,867
Wabash. b..... Feb.	1,270,496	1,209,156	276,637	305,786
July 1 to Feb. 28....	11,892,996	11,172,835	3,369,314	3,135,089
W. Va. C. & Pitts... Feb.	82,357	81,852	27,344	33,261
July 1 to Feb. 28....	791,495	690,586	318,409	241,482
Wheel. & L. Erie. b Jan.	235,021	218,547	65,192	45,981
July 1 to Jan. 31....	1,782,266	1,544,742	581,077	486,160
Wisconsin Central ‖ Feb.	356,927	340,104	85,759	66,459
July 1 to Feb. 28....	3,512,156	3,765,789	1,223,124	1,438,513

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Of the balance here given there was charged off for repairs, replacements and general expenses, $40,119, leaving $226,433 applicable to interest on bonds. These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

* From July 1 to February 28, 1901, net after allowing [for other income was $529,945, against $456,911.

† For February, 1901, taxes and rentals amounted to $167,084 against $160,166, after deducting which net for February, 1901, was $1,343,177, against $1,195,716. From July 1 to February 28, 1901, taxes and rentals were $1,339,587, against $1,287,099 in 1900, after deducting which the surplus was $12,931,109 this year, against $10,963,432 in 1900.

‡ After deducting "reserve fund for repairs of steamers" surplus in January, 1901, was $50,927, against $101,215 in 1900, and from May 1 to Jan. 31, 1901, there was a surplus of $257,995, against $729,716 in 1900. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, *i. e.*, five per cent upon the value of the steamers.

‖ § After allowing for expenditures for betterments, net in February, 1901, was $234,391, against $136,359 in 1900, and from July 1 to February 28, 1901, $2,201,338, against $1,355,431 in 1900.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Cent. New England Feb.	12,429	12,518	503	def. 11,062
July 1 to Feb. 28....	99,620	100,314	23,026	10,614
Chic. & E. Illinois. Feb.	129,210	129,207	90,370	80,846
July 1 to Feb. 28....	1,046,988	1,022,037	737,504	529,920
Clev. Cin. Ch. & St. L. Feb.	240,935	237,097	73,337	69,205
July 1 to Feb. 28....	1,947,044	1,910,009	1,529,147	1,543,386
Peoria & Eastern. Feb.	33,750	33,750	49,809	39,048
July 1 to Feb. 28....	270,000	2?5,000	305,895	233,324
Clev. Lor'n & Wheel. Feb.	28,116	23,132	12,099	5,218
July 1 to Feb. 28....	224,933	180,632	136,898	133,571
Hocking Valley.... Feb.	76,318	67,425	52,904	*57,360
July 1 to Feb. 28....	635,868	573,871	*1,010,703	*713,723
Pitts. C. C. & St. L. Feb.	290,549	296,953	75,242	74,369
Jan. 1 to Feb. 28....	592,504	600,320	246,771	246,876
Reading—				
All companies .. Feb.	787,000	762,545	57,270	df. 232,434
July 1 to Feb. 28....	6,296,000	6,100,362	1,696,927	2,544,621
Rio Grande South. Feb.	17,733	17,783	def. 943	1,153
July 1 to Feb. 28....	143,192	143,250	35,507	32,737
Toledo & Ohio Cen. Feb.	35,135	33,595	*def. 7,318	*16,199
July 1 to Feb. 28....	278,700	276,007	*141,329	*226,949
W. Va. Cen. & Pitts Feb.	11,291	21,667	16,053	11,594
July 1 to Feb. 28....	118,214	173,333	200,195	68,149
Wisconsin Central. Feb.	131,854	130,736	*df. 45,880	*df. 63,812
July 1 to Feb. 28....	1,081,161	1,045,873	*151,307	*404,625

* After allowing for other income received.

Northern Pacific.—We give below the gross and net earnings, etc., of the Northern Pacific for February and the eight months to February 28.

	February. *1901.	February. 1900.	July 1 to Feb. 28. *1900-01.	July 1 to Feb. 28. 1899-00.
	$	$	$	$
Gross earnings.....	2,066,718	1,855,719	21,626,681	20,388,776
Operating expenses.....	1,124,192	941,883	10,568,779	9,155,369
Net earnings.....	942,526	913,836	11,057,902	11,213,407
Taxes, rentals, bet'm'ts, &c.	211,401	278,205	1,882,832	2,093,874
Net operating income.	731,125	635,631	9,185,070	9,119,533
Miscellaneous income, not including land sales.....	43,251	25,541	520,744	378,805
Net income—				
Main system.....	774,376	661,172	9,705,814	9,498,338
Proprietary lines.....	22,017	27,572	214,227	214,062
Total.....	796,393	688,744	9,920,041	9,712,400

*The operations of the St. Paul & Duluth are included from July 1, 1900.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Latest Gross Earnings. Cur'nt Year.	Latest Gross Earnings. Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
American R'ys. Co. §	February .	45,844	43,745	94,354	90,806
Atlanta Ry. & Power.	December.	53,000	47,224	594,966	536,643
Binghamton St. Ry..	February .	12,358	12,261	25,725	25,284
Br'klyn Rap. Tr. Co..	February .	843,394	817,282	.....	.....
Chicago & Mil. Elec..	February .	6,731	5,639	14,963	12,071
Cin. Newp. & Cov....	February .	55,445	52,563	115,689	109,759
City Elec. (Rome, Ga.)	February .	2,838	2,705	6,201	5,421
Cleveland Electric ..	February .	151,805	141,842	318,537	298,567
Cleve. Painsv. & E...	February .	7,907	7,244	16,481	14,488
Consol. Trac. (Pitts.)	February .	205,432	194,829	442,123	410,062
Dart. & W'port St. Ry.	February .	6,460	5,440	12,423	11,827
Denver City Tram....	February .	98,402	87,946	206,814	182,734
Det. Roch. Ro. & L.O.	December.	9,070	3,152	72,100	.....
Detroit United.....	3d wk Mar	47,902	41,990	516,296	475,917
Duluth-Sup. Tract. } Duluth St. Ry.... }	February .	28,949	27,629	.....	.....
Galveston City*.....	December.	7,836	20,737	171,988	235,274
Harrisburg Traction.	February .	25,257	22,911	51,275	47,794
Herkimer Mohawk Ilion & F'kfort El. Ry.	February .	3,934	4,190	8,287	8,534
Internat'l Traction— (Buffalo).....	January ..	233,171	209,175	233,171	209,175
Johnstown Pass. Ry.	January...	15,534	13,417	15,534	13,417
Kingston City Ry....	December.	4,817	4,812	68,023	66,647
Lehigh Traction.....	February .	8,317	8,084	17,808	16,840
London St. Ry. (Can.)	December.	11,043	8,461	.....	.....
Lorain & Cleveland..	November.	6,378	6 618	89,886	86,382
Mass. Elec. Co.'s.....	January...	377,738	366,145	377,738	366,145
Metro. (Elev.) Chicago	December.	137,655	.....	1,572,548	1,427,513
Montreal Street Ry..	February .	126,999	122,510	269,885	258,596
Muscatine St. Ry.....	February .	5,407	5,554	11,493	11,885
Newburg St. Ry.....	February .	4,923	5,197	10,726	10,919
New Castle Traction.	February .	7,481	8,048	15,409	16,570
New London St. Ry..	February .	3,022	2,678	6,424	5,616
Norfolk Ry. & Light.	November.	129,904	30,104	424,180	379,006
Northern Ohio Tract.	February .	35,365	26,775	68,137	55,617
Ogdensburg St. Ry..	February .	870	1,187	2 038	2,467
Olean St. Ry.....	February .	3,301	3,254	7,169	6,687
Omaha & Coun. Bluff Ry. & Bridge.....	February .	13,759	13,037	30,086	29,640
Philadelphia Comp'y	February .	350,471	270,603	683,937	564,494
Pottsv'e Union Trac.	December.	.....	.....	142,466	128,983
Railways Co. Gen.— Roads	January...	13,064	.....	.....	.....
Light Co's.....	January...	1,848	.....	.....	.....
Richmond Traction..	February .	13,137	11,710	26,608	24,370
Sacramento Electric Gas & Ry.....	January...	32,105	28,761	32,105	28,761
Scranton Railway...	February .	43,989	42,559	91,897	88,567
Seattle Electric Co...	January...	99,936	82 788	99,936	82,788
Southern Ohio Tract.	February .	18,353	15 816	38,207	33 296
Staten Island Elec...	December.	13,178	13,036	209,645	202,897
Terre Haute Elec. Co.	November.	21,228	15,172	.....	.....
Toronto Ry.....	February .	109,513	103 955	.....	.....
Twin City Rap. Tran.	February .	215,580	200,226	451,855	420,332
Union (N. Bedford)..	January...	18,714	17,946	18,714	17,946
Union Traction Co. (Anderson, Ind)...	January ..	44,529	34,658	44,529	34,658
United P. & Transp..	February .	‖ Inc. 9.	249	‖ Inc. 10.	052
Un'd Rys. Co. St. Louis	February .	405,937	414,183	841,871	864,323
United Traction— } Albany City }	February .	96,257	89,846	200,625	180,396
United Tract. (Pitts.)	February .	139,038	127,231	286,328	268,471
United Tract. (Prov.)	February .	171 067	154,004	358,394	324,292
Wilm. & N. Castle Elec.	December.	.....	.....	54,902	.....
Worcester & Marl'b'h	January...	4,686	4,052	4,686	4,052

‡ Decrease for November due to loss by fire of power station and nearly all of company's cars.

§ These are results for properties owned.

* Decrease in earnings due to storm at Galveston in September last.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of March 23, 1901. The next will appear in the issue of April 20, 1901.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Binghamt'n St. Ry. Feb.	12,358	12,261	3,820	4,250
Jan. 1 to Feb. 28....	25,725	25,284	5,122	8,547
Detroit United Ry.. Feb.	180,718	167,071	80,995	71,093
Jan. 1 to Feb. 28....	375,699	350,819	169,038	153,871
Omaha & Council Bluffs Ry. & Bridge .... Feb.	13,759	13,037	3,415	4,942
Jan. 1 to Feb. 28....	30,086	29,640	9,134	12,213
Twin City Rap. Tr... Feb.	215,580	200,226	109,118	100,876
Jan. 1 to Feb. 28....	451,855	420,332	230,169	206,193

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Twin City Rapid Tr. Feb.	70,199	71,033	38,919	29,843
Jan. 1 to Feb. 28....	141,029	142,505	89,140	63,638

ANNUAL REPORTS.

Index.—The index to reports published during the last half of 1900 can be found by referring to the general index in CHRONICLE of Dec. 29, where all references to annual reports are designated by heavy type.

American Snuff Company.

(Official Statement.)

This company, organized March 12, 1900, under the laws of New Jersey, with $12,500,000, each of authorized common and preferred stock, recently had its outstanding stock (viz., $12,000,000 6 per cent non-cumulative preferred and $11,001,700 common stock) placed on the unlisted department of the New York Stock Exchange. An official statement to the Exchange furnishes the following data:

(1) ENTIRE PLANT OWNED IN FEE SIMPLE.

Atlantic Snuff Co., Philadelphia; George W. Helme Co., Helmetta, N. J., Southern Snuff Co., Memphis, Tenn.; Bruton & Condon, Nashville, Tenn.; Stewart Ralph Snuff Co., Clarksville, Tenn.

(2) ENTIRE SNUFF BUSINESS AND ASSETS PERTAINING THERETO OF ALLIED COMPANIES ACQUIRED IN FEE SIMPLE.

American Tobacco Company's plant at Baltimore, Md., which is encumbered by a ground rental of less than one half of 1 per cent of its value, leased for 99 years at an annual rental charge of $645.
Also same company's Swedish snuff business, formerly conducted at Chicago, Ill., since transferred to Helmetta, N. J.
Continental Tobacco Company's plant at Changewater, N. J., known as the Bowers Snuff & Tobacco Co.
P. Lorillard Company's, consisting of a factory in Jersey City, N. J.

(3) ENTIRE CAPITAL STOCK OWNED.

W. E. Garret & Sons, Inc., Philadelphia, $600,000.
Stewart Ralph Snuff Co., Philadelphia (see note below), $750,000.
Dental Snuff Co., Lynchburg, Va., $500,000.
Helmetta Mercantile Co., Helmetta, N. J., $18,000.

During the year ending Dec. 31, 1899, all the factories herein mentioned sold about 15,000,000 lbs. of snuff.

BALANCE SHEET OCT. 31, 1900.

Assets—		*Liabilities—*	
Plant, patents good will, etc.	$13,266,135	Capital stock ($12,500,000, less $500,000 in treasury)	$12,000,000
Supplies, etc.	1,278,949	Common ($12,500,000, authorized, less $1,498,300 in treasury)	11,001,700
Stock in other co.'s (book value):		Reserved fund	62,650
W. E. Garret & Sons Inc.	6,825,600	Accounts payable	30,801
Stew't Ralph Snuff Co.	x108,100	Total profit March 13 to Oct. 31	435,537
Dental Snuff Co.	614,200		
Helmetta Merc. Co.	18,000		
Cash	438,759		
Bills and accounts receivable	980,946		
Total assets	$23,530,689	Total liabilities	$23,530,689

x The reason that the stock in the Stewart Ralph Snuff Co. is stated in the balance sheet to be only $108,100, while the capital of that company as shown is $750,000, is because the machinery and fixtures and all apparatus pertaining to the manufacture of goods at that factory have been moved to Clarksville, Tenn., and installed in the plant at that point, the real estate still remaining intact.

The by-laws provide that the holders of preferred and common stock shall have equal power of voting, and that the company shall not increase its capital stock, or execute any mortgage, unless thereunto authorized by a vote and written assent of two-thirds in interest of each class of stock issued.—V. 72, p. 534, 479.

American Telephone & Telegraph Company.

(Report for year ended Dec. 31, 1900.)

Alexander Cochrane, President pro tem., says in part:

"The past year has been one of marked progress, the increase in number of exchange subscribers having exceeded that recorded in any previous year. During the last three years the number of exchange stations has increased from 384,000 to more than 800,000. The expenditure to provide for extensions of the business throughout the country has been larger than that of any previous year. The new construction completed in 1900 by this company and the companies operating under our licenses amounted to $28,862,970. Of this sum $21,914,542 was expended upon exchange construction and equipment and $6,948,427 upon toll lines. In addition to the above $2,349,103 was invested in real estate. The entire expenditure for construction, including real estate, to the close of the last year has been $168,474,517. Estimates already made indicate that the extensions of operating plant during the current year will require further expenditure on a large scale. Collateral trust 4 per cent bonds to the amount of $10,000,000 were sold during the year."

At the end of the year there were 1,961,801 miles of wire employed for exchange and toll-line service. The investment in line construction, equipment and supplies for this system up to December 31, 1900, amounted to $16,152,022. The gross revenue from the toll traffic upon these lines shows an increase of 13 45-100 per cent over the amount earned in 1899.

Of the capital stock ($89,100,500) outstanding Dec. 31, 1900, only $56,990,000 was held by the public, the balance, $32,110,500, being in the treasury of the American Bell Telephone Co., whose capital stock is substantially all owned by the American Telephone & Telegraph Co.

The statistics for the entire Bell system and the earnings, balance sheet, etc., of the American Telephone & Telegraph Co. are as follows:

STATISTICS OF THE COMPANY AND ALL ITS LICENSEES.

	1900.	1899.	1898.	1897.
Instruments Dec. 20	1,952,412	1,580,101	1,124,846	919,121
Exchanges Jan. 1	1,348	1,239	1,260	1,025
Branch offices	1,427	1,187	1,008	937
Miles wire on poles	627,897	509,036	396,503	327,315
Miles wire on buildings	16,833	15,087	15,329	13,776
Miles wire underground	705,269	489,250	358,184	282,634
Miles wire submarine	4,203	3,404	2,973	2,675
Total miles exch. wire	1,354,202	1,016,777	772,989	626,400
Toll wire (miles)	607,599	501,832	380,911	324,883
No. of exchange stations	800,880	632,946	465,180	384,230
No. daily connections	5,668,986	5,173,803	3,823,070	3,099,472
Toll revenue, exclusive Long Distance Co.	(?)	$7,275,835	$5,571,710	$4,435,515

INCOME ACCOUNT OF PARENT COMPANY.

Earnings—	1900.	1899.	*Inc. or Dec.*	
Dividends	$3,846,822	$3,044,909	*Inc.*	$791,913
Rental of instruments	2,427,038	1,714,527	*Inc.*	712,511
Telephone traffic	3,027,172	2,668,359	*Inc.*	358,813
Real estate	31,825	42,285	*Dec.*	10,460
Interest	201,643	217,302	*Dec.*	15,659
Total	$9,534,499	$7,687,381	*Inc.*	$1,847,118
Expenses—				
Administration	$746,259	$591,826	*Inc.*	$154,433
Legal expenses	85,134	103,748	*Dec.*	18,614
Interest and taxes	1,376,209	1,234,276	*Inc.*	141,924
Telephone traffic	1,840,848	1,487,022	*Inc.*	353,826
Total	$4,048,441	$3,416,873	*Inc.*	$631,568
Net revenue	$5,486,058	$4,270,509	*Inc.*	$1,215,549
Dividends paid (7½ p. c.)	x4,078,601	3,882,945	*Inc.*	1 5,656
Surplus	$1,407,457	$387,564	*Inc.*	$1,019,893

x Viz., 3¾ p. c. on $51,722,600 (or the equivalent of old company) and 3¾ p. c. on $56,990,000. The balance ($32,110,500) of the $89,100,500 capital stock outstanding Dec. 31, 1900 is held in the treasury of the American Bell Telephone Company, whose capital stock is substantially all owned by the Am. Telephone & Telegraph Co.

Of the surplus $937,258 was carried to reserves and $470,199 was carried to surplus.

BALANCE SHEET DEC. 31, 1900.

Assets.		*Liabilities.*	
Construc. & supplies	$16,152,021	Capital stock	y$89,100,500
Telephones	4,311,929	Surplus	1,813,199
Real estate	1,567,019	Bonds	10,006,000
Stocks and bonds	71,719,324	Reserves	2,416,384
Patents	34,101	Accounts payable	x2,928,710
Machinery and tools	31,478	Contingent	15,970,210
Cash and deposits	1,078,072		
Accounts receivable	5,240,640		
Amer. Bell Telepho'e	22,110,400		
Total	$122,234,983	Total	$122,234,983

x Includes $1,282,277 for dividends payable Jan 15, 1901.
y Of this amount $32,110,500 is not in the hands of the public, being held by the American Bell Telephone Co., whose stock is all, or substantially all, owned by the American Telephone & Telegraph Co. Since Jan. 1, 1901, the outstanding stock has been increased $5,137,000 by the issue of the remainder of the stock offered by circular of April 18, 1900.—V. 72, p. 582, 439.

Cumberland (Bell) Telephone & Telegraph Co.

(Statement for year ended Dec. 31, 1900.)

President James E. Caldwell says in part:

In January, 1900, the Ohio Valley Telephone Co. was consolidated with your company by exchange of stock at par; the Ohio Valley Co. operated under a permanent grant in the city of Louisville, and had exchanges in New Albany and Jeffersonville, Ind., etc. This gives your company a solid, unbroken territory from Louisville, Ky., through to New Orleans, La., with two trunk toll lines connecting Louisville, Ky., and Evansville, Ind., with Nashville and Memphis to New Orleans (more than 1,800 miles in length), with branches in every direction. To care for the growth of the business there was issued during the year to stockholders, pro rata, at par, additional stock, in round figures $1,500,000. Opposition companies have appeared from time to time, and in first one place and another, but without an exception have either proved short-lived or a flat failure.

The number of subscribers on Dec. 31, 1900, was 57,080, contrasting with 30,751 in 1899 and 19,655 in 1898.

The company paid dividends of 4 per cent for the years 1892 to 1897; in 1898 it paid 5 per cent; in 1899 and 1900, 6 per cent, and in Jan., 1901, 1¾ per cent, being a quarterly dividend at the rate of 7 per cent per annum.

The earnings and balance sheet follow:

YEARS ENDING DEC. 31.

	1900.	1899.	1898.
Exchange stations Dec. 31	56,584	30,646	19,469
Gross earnings	$1,884,014	$1,144,893	$816,967
Expenses and interest	1,368,453	705,211	490,029
Net revenue	$515,561	$439,682	$326,938
Dividends paid	339,155	189,308	140,832
Balance	$176,406	$250,374	$186,106

The "expenses and interest" in 1900 include:

General expense, $154,138; operating expense, $309,539; maintenance, etc., $734,545; real estate, etc., $7,581; taxes, $88,074; interest, $74,575; total, $1,368,453.

BALANCE SHEET JAN. 1, 1901.

Assets—		*Liabilities—*	
Construction	$8,227,231	Capital stock	$6,017,700
Real estate	343,610	Bonded debt	1,136,000
Securities owned	330,058	Debentures	239,000
Supplies	112,154	Other debts (net)	461,136
Cash	142,852	Reserves	632,197
		Undivided profits	105,310
		Surplus	564,562
Total	$9,155,905	Total	$9,155,905

—V. 71, p. 1070.

Fisheries (Menhaden) Company.

(Report for year ended Dec. 31, 1900.)

The report shows results as follows:

Sales of oil and guano $705,542; guano on hand $18,334; other income $23,851; total income $747,727; expenses and repairs $606,755; net income $140,972; interest on bonds $15,000; dividends $70,000; surplus after adding $2,407 cash discounts, etc., carried to reserve account, $58,379.

Assets—	
Factories, machinery, real estate and steamers	$1,508,366
Patents, good will, etc.	1,262,888
Furniture and fixtures	2,293
Guano (cash)	18,333
Store supplies and material (cash)	36 955
Cash on hand and in banks	201,477
Cash in hands of superintendents	13,785
Revenue stamps	534
Bills receivable	6,615
Sundry debtors	39,687
Advance of account new season's business	6,359
Total	$3,097,563
Liabilities—	
Preferred stock	$2,000.000
Common stock	532,868
First mortgage bonds	500,000
Sundry creditors	6,317
Profit	58,378
Total	$3,097,563

The catch last season, it is stated, was 894,239 barrels, averaging 300 fish to the barrel.—V. 71, p. 1222.

International Power Co.

(Report for the year ended Dec. 31, 1900.)

This company, with works in Providence, manufactures steam locomotives and auto-trucks and is the exclusive manufacturer of the original Corliss engines and Greene-Wheelock engines. The report, signed by Chairman Joseph Leiter and President Joseph H. Hoadley, says:

There has been expended during the year in the development of the automobile truck and electric vehicle business $55,160, from which no profits have been derived. This expenditure, however, from the perfection we have reached in the development of the two lines, will result in the coming year in a very large and lucrative business from the orders already in prospect. It has been considered best to carry the balance remaining to profit and loss account, as the constantly growing business of the company demands that the amount of cash on hand shall be maintained at as large a sum as possible. The prospects for the coming year are very promising, the business already in hand warranting the expectation of a very considerable increase in profits over those shown this year.

The results for the year and the balance sheet follow:

Total sales, Jan. 1, 1900, to Dec. 31, 1900	$2,255,946
Balance to credit of profit and loss Dec. 31, 1899	$169,985
Profits of year 1900, less fixed charges	254,151
Total to credit of profit and loss	$424,136

CONDENSED TRIAL BALANCE.

Assets—		*Liabilities—*	
Property account, incl. patent rights	$3,787,500	Capital stock	$8,000,000
Securities held for benefit of treasury	4,000,000	Bonds pay'ble (20-year 4s on locomotive pl't)	225,000
Accounts receivable	322,390	Bills payable (mortgage Corliss plant)	140,000
Bills receivable	167.111	Accounts payable	104,768
Betterments	150,048	Bills payable	249,599
Gen'l mfg. (inventory).	287.274	Profit and loss account.	424,136
Patterns and drawings.	139.081		
Machinery and tools	99,585		
Development account.	55,161		
Advanced expenses	1,646		
Furniture and fixtures.	502		
Cash, Providence Bank	70,839		
New York office	62,326		
Total	$9,143,503	Total	$9,143,503

—V. 71, p. 134, 137.

National Salt Company.

(Report for the year ended Dec. 31, 1900.)

The earnings and balance sheet follow:

Surplus Jan. 1, 1900		$303,145
Net earnings 1900	$1,267,570	
Less dividends 1900	586,981	
Surplus from earnings of 1900		680,589
Total surplus		$983,734
Written off for depreciation		204,785
Balance, surplus, Dec. 31, 1900		$778,949

BALANCE SHEET OF DEC. 31.

Assets—		
Plants		$8,518,306
Treasury stock		164.500
Stocks of constituent companies		3,098,291
Accrued earnings constituent companies		309,183
Advances, prepayments, etc.		79,576
Cash in banks		210,207
Accounts and bills receivable		499,857
Salt supplies, etc., at cost	$1,228.997	
Less agents' advances and charges	303,090	
		925,907
Total		$13,805,827
Liabilities—		
Preferred 7 per cent stock		x$5,000.000
Common stock		7,000,000
Accounts and bills payable		801,878
Deferred payment (securities purchased)		225,000
Surplus		778,949
Total		$13,805,827

x In treasury $148,650 of preferred stock and $15,850 of common.

See also official statement in V. 71, p. 1118.—V. 72, p. 440, 286.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atchison (Kan.) Railway, Light, Heat, Power & Water Co.—*Consolidation.*—This company has been incorporated in New Jersey with $800,000 of capital stock as a consolidation, it is understood, of the Atchison Railway, Light & Power Co. and other companies. Incorporators: B. F. Waggener, W. P. Waggener, J. A. Bendure, Henry V. Brandenberg and W. D. Leeper.

Atlanta (Ga.) Railway & Power Co.—*Understanding.*—An understanding, it is reported, has been reached with the Atlanta Rapid Transit Co. and its ally, the Georgia Electric Light Co., whereby hostilities have been discontinued. The "Atlanta Constitution" of March 23 says:

A meeting of the bondholders of the rival companies was held in New York and from the date of that meeting "competition" became a hollow cry. The situation at present seems to be simply this: The Atlanta Railway & Power Co. has relinquished its demand for a lighting plant and ceased to file injunction suits, while the Georgia Electric Light Co. will maintain its lighting monopoly, and the Atlanta Rapid Transit Co. declines to apply for more street railway franchises. Such a mutual concession, while having the effect of a consolidation so far as the public is concerned, would not subject the rival corporations to the 5 per cent income tax.—V. 72, p. 337.

Aurora (Ill.) Street Ry.—*Purchased.*—L. J. Wolf of M. J. Mandelbaum & Co., of Cleveland, has arranged to purchase on behalf of a Cleveland syndicate the Aurora Street Railway and the Aurora & Geneva Electric Railway. The syndicate, it is said, intends to consolidate these with other street railway lines in the same part of the State and to connect them with Chicago by means of the Aurora Wheaton & Chicago Railway Co., a line promoted and financed under the direction of Mr. Wolf. The right-of-way for this line, which is 40 miles in length, it is stated, has been secured, and already 20 miles of the proposed road has been graded and is now in condition to receive the rails.

Bituminous Coal Roads.—*Coal Rates.*—An increase of 10 cents per ton, it is announced, will be made April 1 by the Pennsylvania, Baltimore & Ohio, Chesapeake & Ohio and Norfolk & Western in their rates for carrying bituminous coal from the mines to seaboard.—See CHRONICLE of March 16, page 505.—V. 71, p. 1166.

Brooklyn Rapid Transit Co.—*Third Rail System on Elevated.*—President Greatsinger is quoted as saying that he hopes to have the remainder of the elevated lines ready for operation with third rail by July 1.—V. 72, p. 580, 342, 337.

Chattanooga Rome & Southern RR.—*Report.*—The report for the year ending Dec. 31, 1900, shows:

Year—	*Gross.*	*Net*	*Interest.*	*Taxes.*	*Bal., sur.*
1900	$314,492	$75,566	$17,150	$12,406	$46,010
1899	299,918	66,378	16,600	12,936	36,842

Dividends on preferred, 3 per cent, paid in Jan., 1900 and 1901, call for $480,000 yearly. The amount paid for the stock recently purchased in the interest of the Central of Georgia Ry. was, we are informed $2,400,000.—V. 72, p. 532, 391.

Chesapeake & Ohio Ry.—*Guaranteed Bonds.*—See Greenbrier Ry. below.—V. 72, p. 480, 136.

Chicago Burlington & Quincy RR.—*Advance in Stock.*—The company's shares have been in great demand during the week, the price having undergone a further large advance. A leading banking house has been accumulating an interest in the property, and it is claimed that J. J. Hill, President of the Great Northern Ry., has been conferring with various parties respecting the road. Some such arrangement as was suggested in the case of the St. Paul is commonly supposed to be under consideration, whereby the control of the road would pass to the Great Northern or the Northern Pacific, or both; but if such a plan is mooted, the facts are withheld, and the chances of its being carried out appear altogether uncertain.—V. 72, p. 532, 437.

Colorado Springs & Cripple Creek District Ry.—*Opened.*—This new line was opened for traffic last Saturday.—V. 70, p. 328.

Dayton Traction Co.—*Can Carry Freight.*—At Columbus, O.; on March 26, the State Supreme Court, in the case of the State vs. the company, decided in favor of the traction company, affirming to such railways the right to carry freight through the streets of the municipalities along their lines.—V. 69, p. 1011.

Detroit & Lima Northern Ry.—*Ordered Sold.*—At Toledo on March 27 Judge Wing, of the United States Court, ordered the foreclosure sale of this property. As already announced, F. J. Lisman & Co. have arranged to acquire both this road and the Ohio Southern, and after the foreclosure sale will merge them into a new company, per plan in V. 72, p. 438. The report that the Toledo St. Louis & Western is interested in the merger is authoritatively denied. The sale will take place in about sixty days. The new company is to be known as the Detroit Southern Ry.—V. 72, p. 580, 533.

Detroit Southern Ry.—*New Consolidated Company.*—This, we learn, is to be the name of the new company to be formed by consolidation of the properties of the former Ohio Southern Ry. and the Detroit Lima & Northern, per plan in V. 72, p. 438, which plan is now to be carried out.—V. 72, p. 580.

Detroit & Toledo Shore Line RR.—*Purchase.*—W. B. Strang has taken over the control of this enterprise, and proposes to resume construction of the road as soon as the

weather will permit. The work done, it is stated, includes grading 17 miles, 5 miles of steel rails laid, and right of way purchased for 20 miles.—V. 70, p. 894.

Detroit United Ry.—*Listed.*—The New York Stock Exchange has listed the company's $12,500,000 capital stock.

Earnings—For the year ending Dec. 31, 1900, earnings were:

Year—	Gross.	Net over taxes.	Interest on bonds.	Balance, surplus.
1900	$2,351,317	$1,081,251	$561,500	$519,751
1899	2,041,399	933,050	551,675	381,375

—V. 72, p. 391, 338.

Duluth South Shore & Atlantic Ry.—*Earnings.*—The results for the calendar year 1900 compare as follows:

Calendar year—	Gross Earnings.	Net Earnings.	Other Income.	Interest on bonds.	Balance for year.
1900	$2,563,420	$855,590	.....	$859,700	def.$4,110
1899	2,407,437	884,890	$4,937	875,768	sur.14,059

—V. 70, p. 1148.

Duluth-Superior Traction Co.—*Bonds Offered.*—W. J. Hayes & Sons are offering at 105 and interest $200,000 of the first mortgage 5 per cent gold bonds due May 1, 1930. The net earnings of the entire system for the year 1900 are reported as $174,369, contrasting with $132,412 in 1899. See STREET RAILWAY SUPPLEMENT, page 38.—V. 72, p. 183.

Elizabeth Plainfield & Central Jersey Ry.—*Bonds all Sold.*—The bonds offered by Redmond, Kerr & Co. and the Fidelity Trust Co. have all been sold.—V. 72, p. 580, 44.

Elmira (N. Y.) Water, Light & RR.—*Purchase.*—Bertron & Storrs, of this city, and strong Elmira parties, have purchased practically the entire outstanding stock and bonds of this company, which owns or leases all of the street railway, electric light, gas and water plants of Elmira, N. Y. No change is proposed in organization or capitalization, but for economy all the street railway lines will be operated from one power station, and the same station also will supply all the electric lights. It is proposed to make the maximum car fare to any part of the city 5 cents, instead of 10 cents as now. An official statement says:

This company acquired by purchase the following independent companies: The Elmira Gas & Illuminating Co., the Elmira Illuminating Co., the Maple Avenue Railway Co., the Elmira & Horseheads Railway Co. and the Elmira Water Works Co., and is acquiring by a ninety-nine years' lease the West Side Railway Co. and the Elmira Heights Water Co. It thus controls absolutely all the lighting, water and railway companies in Elmira. The total issue of first mortgage 5 per cent bonds cannot exceed $2,000,000. Of these there are at this time issued $1,551,000; of the balance, $110,000 are held in the treasury for future extensions and $339,000 for the payment of bonds issued by one of the acquired companies some years ago. There are also outstanding $1,200,000 second mortgage income bonds. The cost of the plants owned as they now stand is in excess of $3,200,000. The bonds purchased by Bertron & Storrs are an absolute first lien upon all the property of the company except the water works, which are subject to the aforesaid old issue of $339,000.

The new directors are:

President, Ray Tompkins; Vice-President and General Manager, C. F. Uebelacher; M. H. Arnot and W. W. Cole, of Elmira, and S. Reading Bertron, of New York City.—V. 70, p. 1095.

Erie RR.—*Control Taken Over.*—See Erie & Wyoming Valley RR. and Pennsylvania Coal Co. below.—V. 72, p. 580, 532.

Erie & Wyoming Valley RR.—*Transferred—New Officers.*—Under date of March 21, it is announced that this road will hereafter be operated as the Wyoming Division of the Erie RR. The following officers have been elected: J. Lowber Welsh, President; J. T. Wann, Auditor; J. W. Platten, Treasurer.—V. 70, p. 1290.

Franchise Tax Law.—*Decision.*—Justice Chester, in the Supreme Court at Albany on March 22, in two test cases brought by the New York Central & Hudson River RR and the Consolidated Telegraph & Electrical Subway Co. of New York to review the valuations placed on their special franchises by the State Board of Tax Commissioners, decided that the Board, in reply to the writs obtained, need not certify the methods and basis adopted in fixing the value of such franchises. The motions made by the Attorney General to amend the writs by striking out the provisions requiring them to do so were granted. It is presumed the cases will be appealed.—V. 72, p. 241.

Greenbrier Ry. Co.—*Listed.*—The New York Stock Exchange has listed $2,000,000 4 per cent first mortgage gold bonds, covering the 96 miles of new road extending from a point on the main line of the Chesapeake & Ohio Ry. at Whitcomb Station, West Virginia, via Marlinton, to a point near the forks of the Greenbrier River, in Pocahontas County. The capital stock is $5,000, all owned by the Chesapeake & Ohio Ry. Co., which is a party to the mortgage, engaging therein to guarantee the payment of the principal and interest of the bonds. This guaranty appears on each of the bonds as follows:

For value received the Chesapeake & Ohio Ry. Co. does hereby guarantee the due and punctual payment of the principal and interest of the within bond according to the terms thereof and of the deed of trust or mortgage securing the same, and in default of such payment by the Greenbrier Ry. Co., the Chesapeake & Ohio Ry. Co. agrees itself to pay the same forthwith.—V. 71, p. 602, 554; V. 69, p. 383.

Kentucky Western Ry.—*Bonds Offered.*—The William C. Thompson Co. of Chicago is offering at 98 and interest $200,000 first mortgage 6 per cent gold bonds, dated Jan. 1, 1900, and due Jan. 1, 1920, but subject to call at any time at par and interest; interest January and July; denominations $100 and $500; Central Trust Co., trustee. The railway connects at Blackford, Ky., with the Illinois Central System, and extends thence 21 miles to Dixon, Ky., passing through an agricultural, coal and timber district.

Louisville & Nashville RR.—*Called Bonds.*—Bonds have been called for payment as follows: At the Central Trust Co. on June 1, at 110 and interest, $294,000 general mortgage bonds; at the Union Trust Co. on Sept. 1 $55,000 Cecilian branch bonds at par and interest. See numbers of general mortgage bonds in our advertising columns.—V. 72, p. 283, 87.

Metropolitan St. Ry. of New York.—*Bonds.*—See Third Avenue RR. Co.—V. 72, p. 339, 283.

Mexican Central Ry.—*Stock Purchased.*—A New York syndicate, it is announced, has acquired a majority of the company's shares, large purchases having been made in the open market through W. L. Stow & Co. The purchase, it is stated, was made in the interest of one or more roads in the Southwest, but their identity is not disclosed.

Additional Bonds Listed.—The New York Stock Exchange has listed $3,439,000 additional first consolidated income gold bonds of 1939, making the total listed to date $20,511,000. The company has lines of railroad completed and in operation aggregating 2,153½ miles, which entitles it to issue $20,673,000 of these income bonds, the authorized amount per mile being $9,600.

The Exchange has also listed $1,000,000 additional consolidated mortgage 4 per cent gold bonds of 1911, making the total amount listed to date $65,643,000. Its 2,153½ miles of road entitles the company to issue consol. 4s to the amount of $68,911,000, the authorized rate per mile being $32,000.—V. 72, p. 438.

Mexican National RR.—*Interest on Incomes.*—The company announces that holders of second mortgage "A" bonds are entitled to a payment of 4½ per cent from the earnings of 1899, on account of past-due interest, which will be paid on presentation of coupons Nos. 7 and 8 at the National City Bank, 52 Wall St., New York, on and after April 23, 1901.—V. 72, p. 581.

Missouri Pacific Ry.—*Publication of Net Earnings.*—The company has begun the publication of its monthly net as well as gross earnings. See page 623.—V. 72, p. 533, 391.

Newport News & Old Point Ry. & Electric Co.—*Bonds Offered.*—Brown Brothers & Co. of Philadelphia and Alexander Brown & Sons of Baltimore are offering at par and interest, by advertisement on another page, the $1,500,000 of general mortgage 40-year 5 per cent bonds described in our issue of March 16, page 533.—V. 72, p. 533.

New York New Haven & Hartford RR.—*Bonds Sold.*—Kidder, Peabody & Co. of Boston have just sold $5,000,000 of this company's 3½% bonds, due March 1, 1947-9, being it is understood, the unsold balance of the $10,000,000 nonconvertible debentures, authorized in 1897. The proceeds will be used, no doubt, in part to pay the cost of the improvements at Bridgeport, Conn.—V. 72, p. 339, 137.

Ogdensburg & Lake Champlain Ry.—*Listed.*—The New York Stock Exchange has listed $4,400,000 first mortgage guaranteed 4 per cent gold bonds of 1948. The following guaranty is endorsed on each bond:

For value received, the Rutland RR. Co. hereby guarantees the punctual payment of the principal and interest of the within bond, according to the terms, tenor and effect thereof. Rutland RR. Co., by Percival W. Clement, President.—V. 68, p. 131.

Oregon Short Line RR.—*New Line.*—Papers, it is stated, have been signed by the Oregon Short Line RR. Co. and the White Knob Copper Co., Limited, providing for the construction of 96 miles of railroad from Blackfoot to Houston in Central Idaho. The cost, it is supposed, will be $1,000,000 or more.—V. 71, p. 961.

Pennsylvania RR.—*Option to Subscribe to New Stock.*—The company offers to shareholders of record April 26 the right to subscribe to $50,567,000 new stock at 120 ($60 per $50 share) to the amount of 33⅓ per cent of their respective holdings. The proceeds ($60,680,000) will be used to pay off the collateral investment obligations of the company for construction and equipment expenditures on the main and leased lines and branches, and for other corporate purposes. Warrants will be issued to each stockholder specifying the amount of stock to which he is entitled to subscribe, and these warrants, accompanied by the payment for the subscriptions, must be returned by the stockholders to the Treasurer, between June 1 and 15, 1901, inclusive. The Treasurer will issue on payment for the subscription temporary receipts, which will be exchanged for stock certificates on and after Sept. 20, 1901, the said stock to carry dividends that may be declared on and after Nov. 1, 1901. No subscription or assignment of the privilege will be recognized unless made on the warrants furnished by the company. The new issue will raise the outstanding stock to $202,267,000.

The increase of $100,000,000 in the authorized capital stock was duly approved by the stockholders' vote on March 26.

Directors.—The directors have been classified as follows:

First class (one year), Lincoln Godfrey, James McCrea, T. De Witt Cuyler, Effingham B. Morris; second class (two years), C. Stuart Patterson, George Wood, William H. Barnes; third class (three years), Amos R. Little, Clement A. Griscom, A. J. Cassatt; fourth class (four years), William L. Elkins, N. Parker Shortridge, Alexander M. Fox.—V. 72, p. 581, 538.

Rutland RR.—*Guaranteed Bonds.*—See Ogdensburg & Lake Champlain Ry. above.—V. 72, p. 439, 283.

San Antonio & Aransas Pass Ry.—*Report.*—The report for the year ending June 30, 1900, shows:

Year—	Gross.	Net.	Other income.	Interest, taxes, etc.	Balance, deficit.
1900-1	$2,181,811	$471,230	$5,027	*$1,048,105	$571,848
1899-0	2,046,781	455,664	29,000	914,657	429,993

* Includes $121,678 for betterments and additions.—V. 70, p. 477.

Seattle & San Francisco Ry. & Navigation Co.—*Coupons.*—President W. E. Guerin announces that the coupons of the first mortgage 5 per cent gold bonds of the company, due April 1 next, will be paid on and after that date at the Metropolitan Trust Co., New York City.—V. 71, p. 1167.

Southern Pacific Co.—*Listed.*—The New York Stock Exchange has listed $4,000,000 additional two-five-year 4½ per cent collateral trust mortgage gold bonds of 1905, making the total amount listed to date $15,000,000. See abstract of deed of trust in V. 71, p. 1314.—V. 72, p. 439, 340.

Southern Pacific RR. of California.—*Listed.*—The New York Stock Exchange has listed $1,485,000 additional first consolidated mortgage guaranteed 5 per cent gold bonds of 1937, $233,000 "unstamped bonds," and $1,252,000 "stamped bonds," making the total amount of unstamped bonds listed to date $6,809,000, and of stamped bonds $20,420,000. These additional bonds are part of a block of $3,858,283 (remainder unsold) which the company is entitled to issue on account of new construction, improvements, etc., including about 38 miles of new road not mentioned in former applications to list.—V. 72, p. 582.

Third Avenue RR. of New York.—*Bonds Listed.*—The New York Stock Exchange has listed the $35,000,000 first consolidated mortgage guaranteed 4 per cent bonds.—V. 72, p. 340, 88.

Toledo & Ohio Central Ry.—*St. Mary's Division Bonds.*—The bonds issued on the St. Mary's division include $500,000 first mortgage gold 4s due Feb. 1, 1951, interest payable F&A at Central Trust Co. trustee; also $500,000 first preference income 4s due the same date, Standard Trust Co. trustee.—V. 72, p. 439, 284.

Ulster & Delaware RR.—*New Mortgage Trustee.*—The company has appointed the Farmers' Loan & Trust Co. trustee under the second mortgage, dated May 1, 1899, in place of the Central Trust Co., resigned.—V. 71, p. 136.

Union Pacific RR.—*Authorized.*—The shareholders on March 24 authorized the proposed issue of $100,000,000 of 4 per cent bonds (present issue to be $40,000,000 for the acquisition of the Southern Pacific) and a like amount of stock into which the new bonds will be convertible.—V. 72, p. 439, 392.

Utica (N. Y.) Belt Line Street RR.—*Purchased.*—A syndicate represented by Horace E. Andrews of Cleveland has purchased control of this company. The same syndicate recently purchased the Bleecker Street RR. and intends to consolidate the lines and build extensions. William D. Archbold of New York and Paul T. Brady of Syracuse are said to be among those interested in the project. The new officers are to be Thomas R. Proctor, President; Horace E Andrews, Vice-President; Henry W. Millar, Secretary, and Charles B. Rogers, Treasurer.—V. 72, p. 243.

Vicksburg Shreveport & Pacific RR.—*Reorganization*—After the foreclosure sale of the property on March 30 a new company is to be formed with common stock to the amount of $3,000,000; preferred five per cent stock, noncumulative, $2,200,000; and 5 per cent general mortgage 25-year gold bonds, $3,500,000. Of these new bonds there is to be held in reserve for prior liens $1,323,000, and for reimbursement to subscribers for cash contributions and for future requirements, $3,070,000, making the present issue $1,430,000. The holders of the first mortgage debt are to receive 40 per cent in common stock, 30 per cent in preferred stock and 20 per cent in bonds.—V. 72, p. 392.

Warren RR.—*Listed.*—The New York Stock Exchange has listed the $905,000 first refunding 3½ per cent guaranteed gold mortgage bonds of 2000. The following is the form of lessee's guaranty endorsed on each bond:

The Delaware Lackawanna & Western RR. Co. having requested the Warren RR. Co. to make said mortgage, and to issue this bond, do hereby, for value received, guarantee the punctual payment of both principal and interest. In testimony whereof the common seal of the Delaware Lackawanna & Western RR. Co. is hereto affixed and attested to by its Secretary by order of its Board of Managers, this the first day of August, A.D. 1900.—See V. 71, p. 181.—V. 72, p. 45.

Wheeling & Lake RR.—*Listed.*—The New York Stock Exchange has listed $1,529,000 additional first consol. 4s and $40,000 additional first preferred and $20,000 additional second preferred stock, making the total listed to date of first consols, $10,211,000; of first preferred, $4,135,600; of second preferred, $11,567,800. The company states that of the additional bonds it has recently used $286,000 in the purchase of the line of railway from Coshocton to Zanesville, Ohio, a distance of 29·90 miles, and has sold $1,042,000, which have heretofore been used as collateral to secure certain floating indebtedness incurred for improvements, as follows:

Additions to equipment owned, $133,729; additions to other property, $170,565; improvements and betterments on road and equipment, purchase of the Massillon RR., Tinker Creek extension of the Cleveland Belt Ry. and additional dock facilities at Huron, Ironville and Cleveland, $1,091,719.

Earnings.—For the 7 months ending Jan. 31 earnings were:

7 mos.	Gross.	Net.	Int., taxes, etc.	Bal., sur.
1900-1	$1,782,266	$581,077	$432,108	$148,969
1899-0	1,544,742	486,160	.....	.....

Rumors.—The shares have advanced sharply this week on large transactions. This circumstance has given rise to reports that the stock is being purchased with a view to securing control in the interest of some one or more connecting lines. The "deal," if such it be, is being accomplished, we are informed, without the knowledge of important interests, which are closely associated with the management.—V. 72, p. 534.

Wisconsin Central Ry.—*Listed.*—The New York Stock Exchange has listed $908,000 additional first general mortgage 4 per cent gold bonds of 1949 and $43,000 additional preferred and $192,500 common stock voting trust certificates, making the total amount of first general mortgage bonds listed to date $24,635,000, of preferred stock $11,154,700 and of common stock $15,831,300. The $908,000 bonds have been issued for improvements, additions, etc.—V. 71, p. 804, 811.

Worcester Traction Co.—*Sale—Exchange.*—The shareholders on March 22 ratified the sale of the company's controlling interest in the Worcester Consolidated Street Ry., etc., to Vermilye & Co. of this city. The traction company, we are informed, will be liquidated, its preferred stock retired and its common stock exchanged for new stock of the Worcester Consolidated on the basis of forty for the latter for each share of the former.—V. 72, p. 439.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Bridge Co.—*Stock Certificates to be Issued.*—J. P. Morgan & Co. announce that having sold all the stock acquired by them as syndicate managers under the agreement of May 4, 1900, they will at any time on and after March 26 deliver the certificates of preferred and common stock of the American Bridge Co. upon surrender of the corresponding trust receipts thereof. Not more than one hundred schedules per diem will be received.—V. 72, p. 392.

American Can Co.—*Officers.*—The officers are announced as below:

President, Edwin Norton; Secretary and Treasurer, F. S. Wheeler; Assistant-Secretary and Assistant-Treasurer, H. B. Wheeler.
Executive Committee—D. G. Reid, W. B. Leeds, W. T. Graham, F. A. Asman, Edwin Norton, W. H. Moore, H. F. Akin.
Directors—William H. Moore, J. H. Moore, D. G. Reid, W. B. Leeds, W. T. Graham, F. S. Wheeler, Warner Arms, Edwin Norton, C. S. Guthrie, H. F. Akin, James McLean, F. A. Asman, E. P. Breckenridge, F. Rudolph, H. W. Phelps, S. A. Ginna, W. M. Leeds, George G. McMurtrie, Henry Wick, Irvin Ayres.—V. 72, p. 582, 481.

American Chicle Co.—*Dividend.*—A quarterly dividend of 1½ per cent has been declared payable April 1. This dividend contrasts with 2½ per cent paid in January last and with two dividends of 2 per cent and two of 2½ per cent paid in 1900.—V. 69, p. 796.

American Smelting & Refining Co.—*Injunction Granted.*—At Trenton, N. J., on Thursday, the Court of Errors and Appeals, by a vote of 9 to 5, reversed the Chancellor's decision and ordered the issuance of an injunction restraining the company from taking any further action for the purpose of increasing its capital stock or acquiring, by purchase, the property of M. Guggenheim's Sons, unless "on final hearing of the cause it be made to appear that the stock to be issued does not exceed the amount of the value of the property to be purchased, including therein the cash to be paid."

President E. W. Nash has issued a statement saying:

The decision will not prevent a union of the two interests. All that the Court of Errors decides is that the plaintiffs in the present suit are allowed to have a trial before the present plan is carried out. But it does not by any means follow that we need adhere to that precise plan or suffer any delay. The decision will not interfere with an effective consolidation on lines that are now being considered. Meantime both businesses are highly prosperous, and we are working in harmony, and are both earning more money than ever before. It was proved that the Guggenheims' net profits for the current year from Aug. 1 are at the rate of over $4,500,000 and those of the American Company about $5,900,000, which shows about 30 per cent on the price of $50,000,000 of common stock after paying 7 per cent on the preferred stock.—V. 72, p. 534, 439.

American Tobacco Co.—See Blackwell's Durham Tobacco Co.—V. 72, p. 531, 185.

American Wire Cloth Co., Glen Rock, Pa.—*Bonds Offered.*—Of the company's $100,000 of first mortgage 5 per cent gold bonds, dated Jan., 1901, and due Jan., 1921 (but subject to call at 105), $50,000 are offered at par and accrued interest at the First National Bank of York, Pa., or First National Bank of Glen Rock, Pa. The coupons are payable January and July at the First National Bank of York, Pa.; the Security, Title & Trust Co. of York, Pa., is mortgage trustee.

Armour Car Lines Co.—*Incorporated.*—This corporation has been organized under the laws of New Jersey with $100,000 capital stock to handle the refrigerator cars of the Armour interests.

Armour & Co.—See Armour Car Lines above and Armour Grain Co. and Union Stock Yards Can Co. below.—V. 72, p. 440.

Armour Grain Co.—*Incorporated.*—This company has been organized under the laws of Illinois with $1,000,000 capital stock, to take over the grain and elevator interests of the Armour Company.

Bear River Irrigation & Ogden Waterworks Co.—*Reorganized.*—See Ogden Waterworks Co.—V. 71, p. 865.

Bell Telephone Co. of Canada.—*Report.*—*New Securities.*—The net income for the year 1900 after payment of charges is reported to have been $384,285; dividends paid, $371,304; balance, $12,980. Five per cent bonds to the amount of $190,000 were sold during the year at a net premium of $18,775. The company now has 38,360 sets of instruments earning rental; 343 exchanges and 494 agencies, and 21,350 miles of wire. As to the proposition to issue new securities, President Chas. F. Sise says:

The entire capital stock having now been issued, and funds for construction being required, the shareholders, at a special meeting held Dec. 5th, 1900, authorized application to Parliament for power to increase the capital from $5,000,000 to $10,000,000, and our petition will be presented in due course. At the same meeting the directors were authorized to issue $2,550,000 of bonds.

On Dec. 31, 1900, the company had $1,200,000 bonds outstanding. Report for 1899 was in V. 70, p. 428.—V. 71, p. 1168.

Bell Telephone Co. of Missouri.—*Increase of Stock.*—The company has increased its capital stock from $2,000,000 to $4,000,000.—V. 65, p. 1113.

Boston Electric Light Co.—*Extra Dividend.*—In addition to the regular quarterly dividend of $2 per share, the company has declared an extra dividend of $1 per share, both payable April 15 to stockholders of record March 30.

Consolidation.—The preliminaries for a consolidation with the Edison Electric Illuminating Co. of Boston are being considered, but no definite plan, it is said, will be formulated until the necessary legislation has been secured.—V. 72, p. 285.

Cambria Steel Co.—*New Director.*—George F. Baer has been elected a director in accordance, it is understood, with the plan for allying the Pennsylvania Steel, Cambria Steel, Bethlehem Steel and Temple Iron companies. See V. 72, p. 483.

Loan.—The company it is stated has been borrowing about $3,500,000 from financial institutions in Philadelphia on notes bearing 5 per cent interest and running for periods maturing from 1903 to 1906. This money it is said will go to meet part of the cost of the new steel plant.—V. 72, p. 135, 138.

Carborundum Co. of Pittsburg and Niagara.—*New Securities.*—The new bonds to be authorized on May 14, it is stated, will include $300,000 5 per cent mortgage bonds and $100,000 ten-year 6 per cent debentures. Sufficient of the new bonds will be reserved for the retirement of the existing $75 000 first mortgage 6s, and the balance, it is understood, will be used for additions and improvements. The capital stock also is to be increased from $300,000 to $600,000. The "Iron Age" says:

The control of the company is held by Mellon Brothers, and much of the outside stock is held by Pittsburg men, including J. Dawson Callery and E. G. Acheson, whose invention gave cause for the creation of the company. The company operates one plant at Monongahela City, where the carborundum, an artificial emery or abrasive, was first made. The main plant is located at Niagara Falls, where the economical electric power developed by the Niagara cataract is used.—V. 72, p. 535.

Central New York (Bell) Telephone & Telegraph Co.—*Report.*—The report for the year 1900 shows gross revenue $355,405, an increase of $4,344; net revenue $30,765, a decrease of $10,707 compared with 1899. The usual 6 per cent per annum has been paid on the stock. The snow-storm of Dec. 5, 1900, did much damage to the property. President Laurence says:

The rates of our competitors have been made so low as in the end to be ruinous, particularly when the time is reached when a rapid deterioration of property begins, and these competing companies bear the full share of the expenses of maintenance.

The success of the company, in the face of competition, depends upon excellence of service. The sooner our plant is brought up to the highest standard, the more rapidly will the expense of maintenance be reduced and our revenue increased. It is believed that an increase of our capital to provide funds for this purpose is a need of the immediate future.

Columbiana (O.) Telephone Co.—*Listed in Cleveland.*—The Cleveland Stock Exchange has listed the company's $300,000 capital stock and $200,000 1st mortgage 5s.

Commercial Cable Co.—*Listed.*—The New York Stock Exchange has listed the $2,000,000 additional first mortgage 4s, making the total amount listed to date $11,532,400. The lien upon the property under the indenture of 1897, and now represented either by bonds or debenture (sterling) stock is $20,000,000.—V. 72, p. 578, 582.

Consolidated Railway Lighting & Refrigerating Co.—*Incorporated.*—This company has been incorporated in New Jersey with $6,000,000 authorized capital stock, which it is understood will be increased to about $22,000,000.

The company is organized to enlarge the scope of operations of the Consolidated Railway Electric Lighting & Equipment Co. (see V. 72, p. 578), and besides the control of that company will control a new system for car refrigeration, with the right to own and operate such cars; it will also own the stock of National Safety Third Rail Co. and the European Railway Refrigerating Co.

Control Purchased.—Option.—The company has arranged to purchase a majority of the $16,000,000 outstanding shares of stock of the Consolidated Railway Electric Lighting & Equipment Co., paying therefore share for share in its own stock, and offers the same terms to minority holders who shall deposit their holdings with the Manhattan Trust Co. on or before April 15. They will be required to pay at the time of deposit $1 per share, and on or before May 15 an additional $1 per share, which amounts will be paid into the treasury of the Consolidated Refrigerating Company to be used as working capital.

Consolidated Rubber Tire Co.—*Meeting Again Adjourned.*—The meeting to act on the question of re-capitalization was again adjourned until April 13.—V. 72, p. 440, 393.

Crucible Steel Co. of America.—*Chairman.*—Wm. G. Park has resigned as Chairman of the board. Some time since James W. Brown, First Vice-President, also resigned.—V. 72, p. 341, 139.

Cuyahoga Telephone Co. of Cleveland.—*Bonds.*—This company, organized Sept. 23, 1898, with $3,000,000 capital stock and $2,000,000 outstanding bonds, is reported to be arranging the sale of $3,000,000 additional bonds to provide for extensions. In February last the company reported 5,785 direct line telephones in use and 2,119 contracts on the waiting list; it also claimed to have connection with 66,000 independent telephones in the State of Ohio, while connection with the independent lines in Western Pennsylvania, Indiana, West Virginia, Michigan and Kentucky was expected shortly.

The company is allied with, and believed to be controlled by, the Federal Telephone Co., which also controls various other companies, including the Columbus Citizens' Telephone Co. This last-named company recently declared a dividend of 3 per cent on its $750,000 capital stock. The managers include H. A. Everett and E. W. Moore. The same interest recently organized the People's Telephone Co. to operate in Detroit.—V. 69, p. 1105.

Danville Bessemer Co.—*Reduction of Stock.*—The shareholders will consider on April 3 the advisability of reducing the capital stock.—V. 71, p. 1371.

Dayton (O.) Electric Light Co.—*New Bonds.*—The company is placing a new issue of $500,000 5 per cent gold bonds.

Detroit City Gas Co.—*Listed.*—The New York Stock Exchange has listed $457,000 additional 5 per cent bonds of 1923, making the total listed to date $5,055,000; also $30,500 additional capital stock, making the total listed $4,530,500. Authority has also been given to list a further $548 000 of said bonds and $295,000 of the stock as from time to time issued. The additional stock was subscribed for by the shareholders and the additional bonds have been sold, or are under contract to be sold, to provide for extensions and improvements.—V. 69, p. 908.

East Saginaw (Mich.) Gas Co.—*Purchased.*—This company and the Saginaw Gas Co. have been purchased by a syndicate headed by King, Hodenpyl & Co. of Chicago and Henry D. Walbridge of Detroit. A new company, it is stated, will be organized to take over the property.

Empire Steel & Iron Co.—*Report.*—The report for the calendar year 1900 shows results as follows, after deducting $57,517 for extraordinary repairs and renewals:

Net Income.	*Depreciation Raw Materials.*	*Dividends (4½%) on Pref.*	*Balance, Surplus.*
$350,918	$140,000	$106,395	$104,523

The fourth dividend of 1¼ per cent on the 6 per cent preferred called for $35,550 additional.—V. 71, p. 1271.

Erie Telegraph & Telephone Co.—*Dividend Deferred.*—The directors on Monday deferred action upon the dividend pending the examination of the books.—See V. 72, p. 583.

General Aristo Co.—*Change in Dividend Payments.*—The company has declared quarterly dividends of 2½ per cent on the common stock and 1¾ per cent on preferred stock, payable April 1. Previously payments were made semi-annually, the last distribution being on Jan. 1, 1901—5 per cent on common and 3½ per cent on preferred.—V. 69, p. 387.

Great Western Cereal Co.—*Organized.*—This new consolidated company is reported to have been organized in Chicago on Thursday to carry out the plan outlined in V. 72, p. 440.

Hammond Ice Co.—*Incorporated.*—This company was finally organized last Saturday at Dover, Del., the following being elected directors:

Ormond Hammond, Patrick Martin, W. H. Evan, F. J. Kohler, J. G. Hendrickson, Howard Hammond, Charles T. Wescott, E. E. Jackson, T. H. Butler and Frank Dallam.

The authorized capital stock is $2,000,000. Mr. Hammond says: "Our policy is to construct and operate ice-manufacturing plants in Baltimore and Washington at present and extend operations into other cities as rapidly as possible. Flattering inducements have been offered to enter Philadelphia and New York at once, but I do not care to assume too much responsibility at the start." Office, Glenn Building, Baltimore. See V. 71, p. 1169, 1070.

Home Telephone Co. of Fort Wayne, Ind.—*Purchase.*—This company, it is stated, has purchased for $120,000 cash from the Telephone, Telegraph & Cable Co. all its interests in the National Telephone Co., which owns telephone lines connecting Sturgis, Michigan, North Baltimore, O., Auburn and Kendallville, Ind., with Fort Wayne.

International Power Co.—*Dividend.*—The dividend of 7¼ per cent recently declared on the preferred stock covers the year 1900 and the quarter ending March 31, 1901.—V. 71, p. 134, 137.

Kodak, Limited.—*Extra Dividend.*—The regular quarterly dividend of 1½ per cent on preferred stock and 2½ per cent on common stock, with an extra dividend of 2½ per cent on common, have been declared payable April 1.—V. 70, p. 742.

Louisville Home Telephone Co.—*Incorporated.*—This company has been incorporated in Delaware with $1,000,000 authorized capital stock. Incorporators:

Charles J. Doherty, John A. Armstrong, Ezekiel Rice and Ellis M. Coleman, of Louisville, and Edward L. Barber, Wauseon, Ohio.

Marshall Field & Co. of Chicago.—*Stock.*—Of the $6,000,000 capital stock of the new corporation, Marshall Field subscribed to $5,996,000, and the remaining $4,000 was evenly distributed among Joseph N. Field, Robert M. Fair, John G. Shedd and Harry G. Selfridge.—V. 72, p. 483.

Maryland Brewing Co.—*Reorganization Committee.*—A committee consisting of John Gill, Chairman, George C. Jenkins, H. Irvine Keyser, H. A. Orrick and Frank S. Hambleton has agreed to represent the interests of the first mortgage bonds. Holders are requested to deposit their bonds with the Mercantile Trust & Deposit Co. of Baltimore and to sign a bondholders' agreement on or before April 1.

Receivers.—At Baltimore, on March 22, Judge Dennis, in Circuit Court No. 2, by consent of counsel, issued an order appointing Messrs. Bernard Carter, Frederick H. Gottlieb, William H. Whitridge, John A. Tompkins and E. N. Morison receivers for the company. The other legal proceedings, it is stated, have been abandoned, an agreement having been reach with Sperry Jones & Co. under which a new plan of reorganization will shortly be formulated.—V. 72, p. 483, 244.

Merchants' Refrigerating Co. of New Jersey.—*New Enterprise.*—This company has been organized in New Jersey with $6,000,000 of authorized capital stock, and William Wills as President, C. S. Droste as Vice President and James Rowland as Secretary and Treasurer. The company will build a cold-storage warehouse on Second St., Jersey City, near the Pennsylvania RR. freight yards.

Morristown (N. J.) Gas Light Co.—*Sale.*—John I. Waterbury, President of the Manhattan Trust Company, and Robert D. Foote, Vice-President of the National Iron Bank of Morristown, some time since purchased control of this property on the basis, it is understood, of $200 per $100 stock. The $150,000 stock has been paying 8 per cent per annum, with occasional extra dividends.

National Wall Paper Co.—*Dividend.*—As announced last week, a third dividend, 10 per cent, on the debenture stock was recently declared, payable yesterday. The previous dividends were 20 per cent and 10 per cent respectively, making the total amount paid to date 40 per cent.—V. 72, p. 583.

New Britain (Conn.) Gas Light Co.—*New Securities.*—The company is seeking an amendment to its charter permitting an increase in the stock to $500,000 and an issue of $150,000 bonds.

New England Electric Vehicle Transportation Co.—*Dissolution.*—The shareholders will vote April 29 on a proposition to dissolve the corporation, its business having proved unprofitable. The stock outstanding includes 223,498 shares (par $10) fully paid, and 1,674 subscription certificates $5 paid. On March 1 the company, it is stated, held $607,084 cash and 25 vehicles; also control of the Boston Transit Co., whose capital stock is $100,000. The only debts are said to be current liabilities.—V. 71, p. 1313.

New Jersey Corporation Law.—*Bill Passed.*—The New Jersey Legislature last week passed a bill amending the State corporation Act so that dividends may be paid quarterly on both preferred and common stock, the object being to meet the decision of the courts in the Federal Steel case, where it was held that no dividends could be paid on common stock in any one year until the full year's dividends had been paid on the preferred stock.

New Orleans Gas Light Co.—*Lease.*—The shareholders will vote April 1 on the proposition of H. H. Pearson Jr., to lease the property and franchises until March 1, 1925. See V. 72, p. 393, 91.

New York & Queens Electric Light & Power Co.—*Bonds Offered.*—Wilson & Stephens of this city are offering at 102½ and interest by advertisement on another page $1,000,000 of this company's 5 per cent $1,000 first consolidated mortgage gold bonds, dated Aug. 1, 1900, due Aug. 1, 1930; interest payable February and August; trustee, Union Trust Co. of New York. The total issue authorized is $2,500,000, of which there is reserved in treasury for future extensions $200,000; in hands of trustees to retire a like amount of New York & Queens Gas & Electric Co. 5 per cent bonds $391,000; outstanding in hands of public, being bonds exchanged to date for underlying bonds $560,000; present issue, $1,349,000. With the completion of all the work contracted for, which contemplates the consolidation of the generating plants at Long Island City (on the East River), and the improvement of the distributing system, there will be outstanding $2,300,000 of bonds, including such old bonds of the New York & Queens Gas & Electric Co. as may not be surrendered. The mortgage securing the bonds now offered is stated to be a first lien on the most essential parts of the system. The capital stock is common $1,250,000; preferred 5 per cent non-cumulative $1,250,000.

President Frank Tilford in a letter says:

The company is now supplying all electric light and power (including municipal lights) in the part of Borough of Queens, more familiarly known by their old names, as follows: Long Island City, Astoria, Newtown, Elmhurst, Woodside, Maspeth, Corona, Flushing, College Point, Whitestone, Bay Side, Douglaston, Little Neck, Willet's Point, Jamaica Woodhaven, Richmond Hill, Morris Park, Hollis, Queens, Springfield, and intervening territory.

The net earnings for the period since Aug. 1, 1900 (the date of consolidation), to Feb. 1, 1901, were largely in excess of requirements for insurance, taxes and interest on outstanding bonds, and at the present time they are equal to about 4 per cent on the entire issue of preferred stock. These results have been obtained under adverse conditions, with three plants in operation and all the annoyance and expense incident to the prosecution of extensive improvement work.—See V. 72, p. 341; V. 71, p. 185; V. 70, p. 1294; V. 69, p. 28.

New York Steel & Wire Co.—*Stock Offered.*—The company, by advertisement on another page, offers at par $147,000 of its 8 per cent cum. profit-sharing preferred stock, redeemable at $200 per share. The total amount of its preferred stock is $300,000; $153,000 having already been taken at par, the balance is now offered to the public, the amount to be used for minor improvements and increase of working capital. The advertisement gives further details as to the company. Subscriptions will be accepted by the Continental Trust Co. of New York and the Long Island Loan & Trust Co. of Brooklyn.

Nicholson File Co.—*Purchase.*—The company recently purchased and is now operating the property of the Kearney & Foot Co. including the works at Paterson, N. J. and Kent, Ohio.—V. 72, p. 393.

North German Lloyd Dock Co.—*New Bonds.*—This company, a subsidiary corporation of the North German Lloyd Steamship Co., has made a mortgage to the United States Mortgage & Trust Co., as trustee, to secure $1,500,000 4 per cent bonds, each for $1,000, dated March 1, 1901, and payable March 1, 1911. The company will rebuild the piers at Hoboken which were destroyed by fire on June 30 last.

Northwestern Gas Light & Coke Co. of Evanston, Ill.—*Bonds Called.*—The $500,000 first-mortgage 6 per cent bonds have been called for payment, and will be redeemed at 105 and interest at the Equitable Trust Co. on July 1 next. A like amount of consolidated gold 5s reserved for their redemption will doubtless be issued in their stead.—V. 70, p. 743.

Northwestern Telegraph Co.—*Appeal.*—Judge Lochren, in the United States Circuit Court, has permitted an appeal in the case of the St. Paul Minneapolis & Manitoba Ry. (Great Northern system) against the Western Union and Northwestern telegraph companies. See V. 72, p. 143, 46.

Ogden (Utah) Waterworks Co.—*Successor Company.*—This company has been organized under the laws of Oregon, with $150,000 capital stock, as successor of the Bear River Irrigation & Ogden Waterworks Co. Joseph Barton of Baker City, Ore., is President; Frederick H. Atkinson, Baker City, Secretary, and H. H. Spencer, Ogden, Treasurer.—V. 71, p. 865.

Otis Elevator Co.—*Report—Funding.*—The Treasurer's report read at the annual meeting on March 17 contained no financial statement, but said in part:

The increase in the business has necessitated the erection of new factories and the enlargement of old plants. New tools have been purchased and the equipment improved in every way with a view to reducing the cost of production. As a result of this increased volume of business and the extraordinary expense attending the erection of new shops and furnishing of equipment, your directors decided that the floating indebtedness of the company should be funded and that all bonds and mortgages on the subsidiary companies should be paid off. This has been done on the most advantageous terms by the issue of 4 per cent notes running over a period of 7 years, thereby insuring further working capital at a low rate of interest, and leaving all our plants entirely free from any mortgage or bonded indebtedness. The earnings during the past year have been satisfactory and were not only sufficient to pay 6 per cent dividend on the preferred stock, but enabled us to carry a considerable amount to the account of needed working capital.—V. 68, p. 525.

Paducah (Ky.) Gas Light Co.—*Sold.*—This property was sold March 20 pursuant to an order of the United States Court, and was purchased by Thomas Coffee, of Peoria, Ill., for $62,200. There were $100,000 each of stock and bonds outstanding.—V. 67, p. 635.

Pennsylvania Coal Co.—*New Officers.*—Complete control of the company having passed to the Erie RR. Co., the following new officers were elected:

President, G. M. Cumming; Vice-President, L. S. Miller; Vice-President and Secretary, J. A. Middleton; Auditor, J. T. Wann; Treasurer, J. W. Platten.

President Cumming is First Vice-President of the Erie.—V. 71, p. 1313.

People's Gas Light & Coke Co. of Chicago.—*Suit Filed.*—Corporation Counsel Charles M. Walker, at Chicago on March 20, filed a bill to ascertain the nature of the transaction by which the privileges of the Ogden Gas Co. were transferred to the People's Company, March 26, with a petition for an injunction to restrain the People's Company from using the mains and plant of the Ogden Company.—V. 72, p. 393, 343, 337.

Philip & William Ebling Brewing Co. of New York.—*Increase of Stock.*—A certificate has been filed at Albany increasing the capital stock from $750,000 to $1,250,000. Before the increase the debts and liabilities were $430,055.

Pleasant Valley Coal Co.—*Control.*—See Utah Fuel Co. below.—V. 72, p. 583.

Rogers Locomotive Works.—*Purchase.*—A syndicate has arranged to purchase this property through Elliot C. Smith and Francis H. Halloran, clerks employed in the offices respectively of E. H. Norton & Co., 33 Wall Street, and the Louisville & Nashville RR. Co. The price is said to be $500,000 in bonds, beside a considerable amount in cash. Several pieces of real estate adjoining the works will also be acquired.—V. 72, p. 286, 91.

Southern States Telephone Co.—*Bonds.*—This Maryland corporation, operating in Norfolk, etc., Va., has made a mortgage to the Fidelity & Deposit Co. of Maryland, as trustee, to secure $150,000 of 25-year 5 per cent coupon bonds. Of the new bonds $50,000, it is understood, will be reserved to retire the existing bonds, and the balance will be used for improvements and additions. Seymour Mandelbaum is President, and Fred S. Axtell, Secretary.

Standard Chain Co.—*Acquisition.*—The company has purchased the plant of the South Harrisburg Chain Works, which is at present running about 50 forges at Harrisburg, Pa.—V. 72, p. 395.

Telephone Telegraph & Cable Co.—*Reduction of Stock.*—The shareholders on Tuesday voted unanimously to reduce the capital stock from $30,000,000 to $9,000,000 by changing the par value from $50 to $15 per share.

Sale.—See Home Telephone Co. of Fort Wayne above.—V. 72, p. 535, 444.

Topeka Water Co.—*Condemnation Proceedings.*—The City Council, it is stated, has ordered its attorney to begin condemnation proceedings at once. The franchise will expire in 1901.—V. 72, p. 195.

Union Stock Yards Can Co.—*Armour Subsidiary Company.*—This company has been organized under the New Jersey law with a capital of $1,000,000 to handle the can-making business of Armour & Co.

Union Light, Heat & Power Co. of Covington, Ky.—*Incorporated.*—This company has been incorporated with $1,500,000 of authorized capital as a consolidation of the lighting interests of Covington. The directors, who include representatives of the North American Co., are:

James C. Ernst, Richard P. Ernst, C. W. Wetmore, E. J. Hickey, J. T. Von Hoene, Joseph Andrews, E. Darrow, Charles Prior, Wood Barnum, Geo. E. Engel and John T. Hodge.—See V. 72, p. 492.

United States Projectile Co.—*Extra Dividend.*—With the usual quarterly dividend of 2 per cent the company has declared an extra dividend of 2 per cent, payable April 1 to stock of record March 27.—V. 66, p. 710.

United States Steel Corporation.—*On Unlisted.*—The company's shares "if, when and as issued" have been admitted to dealings on the unlisted department of the New York Stock Exchange.—V. 72, p. 584, 535.

Utah Fuel Co.—*Bonds Offered.*—The $2,000,000 bonds referred to last week are first mortgage 5 per cents, $1,000 each, due March 1, 1931, but subject to call at 110 and interest; Morton Trust Co., trustee. The company owns the entire capital stock of the Pleasant Valley Coal Co. (see V. 72, p. 588), and the new loan is a second lien on that company's property, subject to $1,227,000 first mortgage, besides a first lien on the property of the Utah Fuel Co. Spencer Trask & Co. are offering at par and interest a limited amount of the new bonds, of which only $750,000 are to be issued at present.—V. 72, p. 584.

Virginia-Carolina Chemical Co.—*Listed.*—The New York Stock Exchange has listed the $12,000,000 eight per cent cumulative preferred and $12,000,000 common stock.—See V. 69, p. 232; also advertisement in CHRONICLE of Mar. 4, 1899.—V. 72, p. 444.

Westinghouse Electric & Manufacturing Co.—*Option to Subscribe.*—Shareholders of April 9 are offered the right to subscribe to $3,000,000 new stock at $110 ($55 per $50 share) to the extent of one share for each five shares of existing stock. Subscriptions must be made by April 20 at the office of August Belmont & Co., and accompanied by payment of $25 a share. The balance of $30 a share is payable June 15, at which date the stock will be delivered. The new stock will participate in all dividends after May 15. Fractional amounts will be adjusted by the bankers. The entire issue has been underwritten.—V. 72, p. 395, 46.

William R. Trigg (Shipbuilding) Co. of Richmond, Va.—*New Securities.*—The shareholders will meet April 29, 1901, for the purpose of re-considering or amending, or both, the action taken by the stockholders on Feb. 28, 1901, in reference to authorizing an issue of mortgage bonds; also for the purpose of authorizing an increase of the capital stock. J. Jordon Leake is Secretary.—V. 70, p. 850.

—Messrs. Brown Bros. & Co., Philadelphia, and Alex. Brown & Sons, Baltimore, invite subscriptions at 105 and interest to an issue of $1,500,000 forty-year 5 per cent bonds of the Newport News & Old Point Railway & Electric Co. The purposes for which this issue of bonds is made were stated in the investment news columns in our issue of March 16, page 533.

The company controls all the street railways in Newport News, Hampton, Phoebus, Old Point and Danville, and a line of railway and ferries connecting these towns with Norfolk. Particulars regarding the bond offering will be found in the advertisement on another page.

—Attention is called to the offering by Wm. C. Thompson & Co., Chicago, of Kentucky Western Railway six per cent first mortgage bonds at 98 and interest. The road connects at Blackford, Ky., with the Illinois Central system, and is bonded for only about $10,000 a mile. Further particulars will be found in the advertisement in another column.

—Sternberger, Fuld & Sinn announce that they are authorized to receive subscriptions until April 2 for the new German Imperial 3 per cent loan of 300,000,000 marks (about $72,000,000), at the official price of 87½ and accrued interest.

—Attention is called to the list of city and railroad bonds offered for sale by Blodget, Merritt & Co., Boston and New York. Their advertisement is on page xii.

—Farmers' Loan & Trust Company will pay dividends on a number of securities, list of which will be found in another column.

—Winslow, Lanier & Co. will pay dividends on a number of securities, list of which will be found in another column.

—N. W. Harris & Co. will pay dividends on a number of securities, list of which will be found in another column.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 29, 1901.

The movement of merchandise has been on a fairly extensive scale, a good seasonable demand being experienced in most lines. Reports from the iron and steel and allied trades have advised an active business, with prices generally showing a hardening tendency. Boot and shoe manufacturers have had a good run of orders and they in turn have been fairly free buyers of leather. Existing conditions in the dry goods trade have not improved. Demand has been along very conservative lines and prices in the main have favored buyers. In the wholesale grocery trade teas and coffees have been dull and depressed, while in other lines business has been fairly full. At the close of the week a legal fight in the Ohio courts between the large coffee roasters, it is feared by some, may result disastrously to the present apparently amicable relations existing in the sugar trade. Crop preparations have been reported progressing favorably in the West and South.

Lard on the spot has been in fairly active demand and the moderate offerings have been absorbed at advancing prices, closing at 8·50c. for prime Western and 8c. for prime City. Refined lard has had a fair sale and prices have advanced, closing at 8·65c. for refined for the Continent. Speculation in lard for future delivery has been on a moderate scale; prices have advanced on buying by shorts to cover contracts, stimulated by the strength of the corn market. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	8·20	8 32	8·45	8·45	8·40	8·55

Pork has been firmer and locally there has been a fair jobbing business. The close was at $15 50@16 50 for mess, $15 50@17 50 for short clear and $15 50@17 00 for family. Cut meats have advanced in price and the close was firm at 7c. for pickled shoulders, 9⅞@10¼c. for pickled hams and 8½@9½c. for pickled bellies, 14@10 pounds average. Beef has had only a limited sale, but prices have been well maintained at $8 00@8 50 for mess, $9 50@10 50 for packet, $10 50@11 50 for family and $13 25@16 00 for extra India mess in tierces. Tallow has advanced, closing firm at 4⅞c. Cottonseed oil has been in fairly active demand and firmer at 34½c. for prime yellow. Stearines have been firm and higher at 8¾c. for prime lard stearine and 8c. for oleo stearine. Butter has been in fair demand and firm, closing at 16@22c. for creamery. Cheese has had a fair sale at steady prices, closing at 9½@12½c. for State factory, full cream. Fresh eggs have been firmer, closing at 14c. for choice Western.

Brazil grades of coffee have been dull. Distributing business has been exceptionally slow and the first hands' market has been practically neglected. Prices have not weakened materially, although they have shown a sagging tendency. The close was quiet at 7c. for Rio No. 7. West Indian growths have sold slowly, with supplies gradually increasing, closing at 8½c.@8¾c. for good Cucuta. East India growths have been quiet. Speculation in the market for contracts has been quiet, but prices have held steady on indications of a falling off in the Brazil crop movement. The close was quiet. The following are the closing asked prices:

March	5·50c.	Aug	5·70c.	Nov	5·85c.
May	5·55c.	Sept	5·80c.	Dec	6·00c.
July	5·65c.	Oct	5·80c.	Jan	6·05c.

Raw sugars have been in moderate demand with only limited offerings on the basis of quoted prices, closing at 4 1-32c. for centrifugals, 96 deg. test, and 3 17-32c. for muscovado, 89 deg. test. Refined sugar has been firm but quiet at 5·25c. for granulated. Glucose has advanced. Other staple groceries have been unchanged.

Kentucky tobacco has been quiet, but prices have been unchanged and steady. Seed leaf tobacco has continued to sell slowly, but prices have been steady. Sales for the week were 1,080 cases, as follows: 330 cases 1899 crop, Wisconsin Havana, 11½@14c.; 200 cases 1899 crop, Pennsylvania seed leaf, 12½@13c.; 300 cases 1899 crop, Zimmers, 15@16c.; 100 cases 1900 crop, New England Havana seed, 25@70c., and 150 cases sundries, 6@16c.; also 500 bales Havana at 37@90c. in bond and 125 bales Sumatra at 85c.@$1 60 in bond.

The market for Straits tin has been firmer, following stronger foreign advices. The close was quiet at some reaction at $26 15@$26 30. Ingot copper has been quiet at unchanged prices, closing at 17c. for Lake. Lead has been without changes, closing quiet at 4·37½c. Spelter has been dull and easy, closing at 3·85@3·90c. Pig iron has been in active demand and firm at $13@$16 50.

Refined petroleum has been unchanged and steady at 8·05c. in bbls., 9 10c. in cases and 5·50c. in bulk. Naphtha has been steady at 9·55c. Credit balances have been unchanged at $1 30. Spirits turpentine has been dull and easier, closing at 36¾@37¼c. Rosin has been weaker, closing dull at $1 50 for common and good strained. Wool has been in fair demand at about steady prices. Hops hve been quiet and unchanged.

COTTON.

FRIDAY NIGHT, March 29, 1901.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 106,001 bales, against 134,124 bales last week and 125,278 bales the previous week, making the total receipts since the 1st of Sept., 1900, 6,394,283 bales, against 5,956,215 bales for the same period of 1899-00, showing an increase since Sep. 1, 1900, of 438,068 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	4,960	3,188	8,692	6,979	4,932	6,745	35,496
Sab. Pass, &c.	.....	.....	.....	.....	.....	241	241
New Orleans	4,197	7,393	6,215	10,239	4,004	6,273	38,321
Mobile	18	40	109	42	2	16	227
Pensacola, &c.	.....	.....	.....	.....	.....	874	874
Savannah	2,625	2,643	3,365	3,027	2,493	2,143	16,299
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,043	1,043
Charleston	524	318	71	127	84	350	1,474
Pt. Royal, &c.	...	.....	.....	.....	.....	2	2
Wilmington	235	203	215	133	155	40	981
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	760	1,045	1,092	528	792	961	5,178
N'p't News, &c.	.....	.....	.....	.....	.....	88	88
New York	350	186	266	1,283	500	700	3,285
Boston	326	211	462	268	49	280	1,596
Baltimore	.....	.....	.....	.....	.....	199	199
Philadel'a, &c.	125	90	110	.....	250	122	697
Tot. this week	14,120	15,320	20,597	22,626	13,261	20,077	106,001

The following shows the week's total receipts, the total since Sept. 1, 1900, and the stock to-night, compared with last year.

Receipts to March 29.	1900-1901. This week.	1900-1901. Since Sep. 1, 1900.	1899-1900. This week.	1899-1900. Since Sep. 1, 1899.	Stock. 1901.	Stock. 1900.
Galveston	35,496	1,765,843	13,247	1,629,607	133,873	73,490
Sab. P., &c.	241	46,947	79	66,055	...	...
New Orleans	38,321	2,100,387	29,647	1,663,541	313,456	343,148
Mobile	227	100,442	2,691	180,747	16,367	14,633
P'sacola, &c.	874	141,720	.....	133,390	...	...
Savannah	16,299	944,377	15,891	1,014,532	87,904	92,940
Br'wick, &c.	1,043	100,453	378	114,895	5,412	1,301
Charleston	1,474	211,036	3,073	247,906	10,583	30,667
P. Royal, &c.	2	932	15	1,229	...	...
Wilmington	981	241,093	1,947	259,972	5,977	6,087
Wash'n, &c.	.....	522	.....	799	...	...
Norfolk	5,178	345,850	2,995	359,246	25,969	36,083
N'port N., &c	88	31,778	37	26,378	.....	2,184
New York	3,285	109,798	2,596	52,735	154,804	134,793
Boston	1,596	179,147	5,632	83,502	60,000	36,000
Baltimore	199	55,014	1,199	79,414	4,639	5,057
Philadel, &c.	697	18,944	1,162	42,267	5,551	12,455
Totals	106,001	6,394,283	80,579	5,956,215	824,535	793,838

In order that comparison may be made with other years we give below the totals at leading ports for six seasons.

Receipts at—	1901.	1900.	1899	1898.	1897.	1896.
Galves'n, &c.	35,737	13,326	20,328	15,196	10,998	13,095
New Orleans	38,321	29,647	50,948	33,762	17,067	20,639
Mobile	227	2,691	932	5,885	2,067	1,777
Savannah	16,299	15,891	6,829	9,890	5,669	7,955
Chas'ton, &c.	1,476	3,088	1,847	3,534	1,113	1,832
Wilm'ton, &c	981	1,947	235	1,933	288	1,172
Norfolk	5,178	2,995	7,919	2,094	3,477	5,188
N. News, &c.	88	37	379	478	108	674
All others	7,694	10,957	12,384	13,678	13,450	7,820
Tot. this wk.	106,001	80,579	101,801	86,450	54,237	60,202
Since Sept. 1	6394,283	5956,215	7652,362	8003,348	6311,114	4822,914

The exports for the week ending this evening reach a total of 154,616 bales, of which 75,306 were to Great Britain, 13,079 to France and 66,231 to the rest of the Continent. Below are the exports for the six days and since Sept. 1, 1900.

Exports from—	Week Ending March 29, 1901. Exported to— Great Brit'n.	France	Contin-ent.	Total Week.	From Sept. 1, 1900, to Mch. 29, 1901. Exported to— Great Britain.	France	Contin-ent.	Total
Galveston	14,878	7,711	19,791	42,375	724,835	258,672	428,987	1,411,994
Sab. Pass, &c.	.....	.....	.....	.....	5,195	.....	27,328	32 523
New Orleans	20,552	5,178	13,137	38,867	708,581	268,129	553,397	1,529,107
Mobile	.....	.....	.....	.....	33,572	.....	19,690	53,262
Pensacola	.....	.....	950	950	53,239	12,845	45,327	111,411
Savannah	10,240	.....	23,786	34,026	162,275	23,899	437,225	623,399
Brunswick	3,675	.....	.....	3,675	45,923	.....	17,777	63,700
Charleston	.....	.....	.....	.....	69,673	.....	70,856	140,529
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	90,974	.....	132,461	223,435
Norfolk	.....	.....	.....	.....	2,089	.....	5,244	7,333
N'port N., &c.	.....	.....	.....	.....	17,080	.....	4,450	21,430
New York	15,350	190	5,243	20,783	171,539	17,547	143,267	332,353
Boston	4,232	.....	.....	4,232	279,809	.....	1,753	281,562
Baltimore	6,054	.....	1,774	7,828	65,899	.....	37,038	102,457
Philadelphia	300	.....	.....	300	3,249	.....	301	3,550
San Fran., &c.	.....	.....	1,550	1,550	3,240	.....	29,493	32,733
Total	75,306	13,079	66,231	154,616	2,436,123	580,592	1,954,114	4,970,828
Total, 1899-00	53,444	14,685	67,330	135,459	1,847,680	625,105	2,232,338	4,705,123

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Mch. 29 at—	On Shipboard, Not Cleared for— Great Britain	Fr'nce	Germany.	Other For'gn	Coast-wise.	Total.	Leaving stock.
New Orleans	6,082	8,820	12,967	14,047	3,042	44,958	268,498
Galveston	12,640	14,947	5,136	6,993	1,116	40,832	93,041
Savannah	.....	.....	10,900	800		11,700	76,204
Charleston	.....	.....	.....	.....	2,000	2,000	8,583
Mobile	.....	.....	.....	.....	.....	.....	16,367
Norfolk	2,500	.....	.....	.....	10,000	12,500	12,469
New York	7,500	.....	1,150	650	.....	9,300	145,504
Other ports	7,000	.....	2,000	1,500	.....	10,500	71,079
Total 1901	35,722	23,767	32,153	23,990	16,158	131,790	692,745
Total 1900	36,605	22,284	137,393		3,867	200,149	593,689
Total 1899	15,066	5,628	35,824		9,318	65,834	745,393

Speculation in cotton for future delivery has been on a fairly extensive scale. During the first half of the week the weakness of prices continued, May and July selling down to 7·68c. and August to 7·41c. This weakness came largely from Liverpool, which was reported depressed by a large movement of the India crop in addition to free offerings of cotton from the South. Considering the severe decline prices have experienced since the opening of the year, about 2c. per pound, many operators showed a change of sentiment, being of the opinion that the decline has been sufficient to offset existing conditions, and furthermore that there was no extensive long interest to be liquidated either of contracts or holdings by the South of actual supplies, they having been largely sold out during the decline in prices. Buying of the new-crop deliveries below the basis of 7¼c. (as offering an opportunity for an advance, should any unfavorable climatic conditions be experienced during the crop-growing season) has been a feature of the trading. Advices received from the South have reported a much improved demand for cotton on the lower basis of values now ruling, and this has had a steadying influence. To-day there was an unsettled market. The opening was a slight advance, on Liverpool advices, but during the day prices sagged under realizing sales by the buyers earlier in the week and the movement of the crop for the week being slightly in excess of expectations. The close was quiet at a net loss in prices for the day of 5@12 points. Cotton on the spot has declined, closing at 8 3-16c. for middling uplands.

The rates on and off middling, as established Nov. 21, 1900, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1/2 on	Strict Good Mid. Tinged	c. 1/4 on
Middling Fair	3/4 on	Good Middling Tinged	Even
Strict Good Middling	1/2 on	Middling Tinged	1/4 off
Good Middling	5/16 on	Strict Low Middling Tinged	1/2 off
Strict Low Middling	3/16 off	Middling Stained	1/2 off
Low Middling	7/16 off	Strict Low Mid. Stained	1 1/4 off
Strict Good Ordinary	5/8 off	Low Middling Stained	1 1/4 off
Good Ordinary	11/16 off		

On this basis the official prices for a few of the grades for the past week—March 23 to March 29—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7 5/16	7 1/16	7 1/16	7	7 1/8	7 1/8
Low Middling	7 15/16	7 11/16	7 11/16	7 5/8	7 3/4	7 3/4
Middling	8 3/8	8 1/8	8 1/8	8 1/16	8 1/16	8 1/16
Good Middling	8 11/16	8 7/16	8 7/16	8 3/8	8 1/2	8 1/2
Middling Fair	9 1/8	8 7/8	8 7/8	8 13/16	8 15/16	8 15/16
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7 9/16	7 5/16	7 5/16	7 1/4	7 1/4	7 1/4
Low Middling	8 3/16	7 15/16	7 15/16	7 7/8	8	8
Middling	8 5/8	8 3/8	8 3/8	8 5/16	8 7/16	8 7/16
Good Middling	8 15/16	8 11/16	8 11/16	8 5/8	8 3/4	8 3/4
Middling Fair	9 3/8	9 1/8	9 1/8	9 1/16	9 1/8	9 1/8
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	6 7/8	6 5/8	6 5/8	6 9/16	6 11/16	6 11/16
Middling	7 3/8	7 1/8	7 1/8	7 1/16	7 1/16	7 1/16
Strict Low Middling Tinged	8	7 3/4	7 3/4	7 11/16	7 13/16	7 13/16
Good Middling Tinged	8 3/8	8 1/8	8 1/8	8 1/16	8 1/16	8 1/16

The quotations for middling upland at New York on Mch. 29 for each of the past 32 years have been as follows.

1901	c. 8 3/16	1893	c. 8 1/8	1885	c. 11 3/16	1877	c. 11 1/4
1900	9 1/8	1892	6 11/16	1884	11 1/16	1876	12 1/4
1899	6 5/16	1891	9	1883	10 7/16	1875	16 1/8
1898	6 1/2	1890	11 7/16	1882	12 1/2	1874	16 1/8
1897	7 5/16	1889	10 3/16	1881	10 1/16	1873	19 1/2
1896	7 1/8	1888	9 15/16	1880	13 1/8	1872	23 1/4
1895	6 5/16	1887	10 1/2	1879	10 1/2	1871	15 1/8
1894	7 11/16	1886	9 1/8	1878	10 1/4	1870	22 1/2

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 1/8c. lower than Middling of the old classification.

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract. Exp't.	Consump.	Contract.	Total.
Saturday	Quiet at 1/16 dec.	B'rly steady.	....	550	....	550
Monday	Quiet at 1/4 dec.	Steady	....	....	300	300
Tuesday	Quiet	Quiet	2,000	....	100	2,100
Wednesday	Dull at 1/16 dec.	Easy	....	166	5,300	5,466
Thursday	Quiet at 1/8 adv.	Steady	....	10	....	10
Friday	Easy	Quiet	....	97	2,600	2,697
Total			2,000	823	8,300	11,123

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, March 23.	Monday March 25.	Tuesday, March 26.	Wednesday, March 27.	Thursday, March 28.	Friday, March 29.	Week.
MARCH—							
Range......	7·92 @ 7·97	7·68 @ 7·80	7·66 @ 7·70	7·58 @ 7·65	7·67 @ 7·74	7·78 @ 7·81	7·58 @ 7·97
Closing......	7·92 – 7·94	7·66 – 7·69	7·67 – 7·70	7·63 – 7·65	7·82 – 7·84	7·75 – 7·78	— — —
APRIL—							
Range......	— @ 7·98	7·66 @ 7·80	7·65 @ 7·73	7·60 @ 7·68	7·76 @ 7·85	7·76 @ 7·91	7·60 @ 7·98
Closing......	7·92 – 7·93	7·67 – 7·68	7·70 – 7·72	7·64 – 7·65	7·84 – 7·86	7·76 – 7·77	— — —
MAY—							
Range......	7·93 @ 8·00	7·68 @ 7·81	7·70 @ 7·81	7·66 @ 7·77	7·71 @ 7·92	7·79 @ 7·94	7·66 @ 8·00
Closing......	7·93 – 7·94	7·70 – —	7·77 – 7·78	7·70 – 7·71	7·90 – 7·91	7·79 – 7·80	— — —
JUNE—							
Range......	7·90 @ 7·97	7·67 @ 7·75	7·69 @ 7·80	7·68 @ 7·78	7·73 @ 7·89	7·79 @ 7·94	7·67 @ 7·97
Closing......	7·88 – 7·90	7·69 – 7·70	7·77 – 7·78	7·71 – 7·72	7·89 – 7·90	7·77 – 7·78	— — —
JULY—							
Range......	7·80 @ 7·97	7·68 @ 7·79	7·73 @ 7·82	7·70 @ 7·77	7·75 @ 7·92	7·79 @ 7·95	7·68 @ 7·97
Closing......	7·89 – 7·90	7·69 – 7·70	7·78 – —	7·73 – —	7·91 – 7·92	7·79 – —	— — —
AUGUST—							
Range......	7·62 @ 7·69	7·41 @ 7·50	7·46 @ 7·55	7·43 @ 7·51	7·47 @ 7·64	7·50 @ 7·67	7·41 @ 7·69
Closing......	7·62 – 7·63	7·42 – 7·43	7·52 – 7·53	7·45 – 7·46	7·63 @ 7·64	7·51 – 7·52	— — —
SEPTEMBER—							
Range......	7·36 @ 7·40	7·20 @ 7·26	7·29 @ 7·39	7·32 @ 7·33	7·35 @ 7·43	7·36 @ 7·39	7·20 @ 7·43
Closing......	7·35 – 7·37	7·22 – 7·23	7·36 – 7·37	7·30 – 7·32	7·40 – 7·41	7·35 – 7·36	— — —
OCTOBER—							
Range......	7·25 @ 7·30	7·10 @ 7·17	7·17 @ 7·28	7·20 @ 7·25	7·25 @ 7·34	7·26 @ 7·36	7·10 @ 7·36
Closing......	7·26 – 7·28	7·12 – 7·13	7·26 – 7·27	7·20 – 7·21	7·31 – 7·32	7·24 – 7·26	— — —
NOVEMBER—							
Range......	7·20 @ —	7·07 @ 7·09	7·12 @ 7·23	7·15 @ 7·21	7·20 @ 7·31	7·25 @ 7·33	7·07 @ 7·33
Closing......	7·20 – 7·21	7·08 – 7·09	7·22 – 7·23	7·15 – 7·16	7·27 – 7·28	7·21 – 7·23	— — —
DECEMBER—							
Range......	7·19 @ 7·22	7·06 @ 7·10	7·11 @ 7·18	7·13 @ 7·14	7·20 @ 7·27	7·20 @ 7·33	7·06 @ 7·33
Closing......	7·19 – 7·21	7·06 – 7·08	7·17 – 7·18	7·13 7·14	7·24 – 7·26	7·18 – 7·20	— — —
JANUARY—							
Range......	— @ —	7·06 @ 7·10	— @ —	7·12 @ 7·15	7·21 – 7·27	— @ 7·33	7·06 @ 7·33
Closing......	7·19 – 7·22	7·07 – 7·09	7·17 – 7·20	7·13 – 7·15	7·26 @ 7·28	7·18 – 7·20	— — —
FEBRUARY—							
Range......	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing......	— — —	— — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Mch.29), we add the item of exports from the United States, including in it the exports of Friday only.

	1901.	1900.	1899.	1898.
Stock at Liverpool.......bales.	740,000	662,000	1,727,000	1,186,000
Stock at London..................	13,000	4,000	4,000	3,000
Total Great Britain stock.	753,000	666,000	1,731,000	1,189,000
Stock at Hamburg..............	16,000	17,000	20,000	9,000
Stock at Bremen...............	243,000	272,000	406,000	359,000
Stock at Amsterdam...........	......	1,000	3,000	2,000
Stock at Rotterdam............	200	200	200	400
Stock at Antwerp..............	5,000	3,000	11,000	9,000
Stock at Havre.................	146,000	238,000	285,000	299,000
Stock at Marseilles............	4,000	3,000	5,000	4,000
Stock at Barcelona............	58,000	74,000	109,000	86,000
Stock at Genoa................	28,000	50,000	72,000	31,000
Stock at Trieste...............	5,000	2,000	14,000	3,000
Total Continental stocks..	505,200	660,200	925,200	802,400
Total European stocks....	1,258,200	1,326,200	2,656,200	1,991,400
India cotton afloat for Europe	121,000	20,000	79,000	81,000
Amer. cotton afloat for E'rope.	440,000	437,000	248,000	511,000
Egypt, Brazil, &c., aflt. for E'pe	30,000	30,000	27,000	25,000
Stock in Alexandria, Egypt...	184,000	187,000	254,000	252,000
Stock in Bombay, India........	543,000	331,000	651,000	353,000
Stock in United States ports..	824,535	793,838	811,227	905,916
Stock in U. S. interior towns..	587,474	327,230	463,948	400,170
United States exports to-day..	20.256	25.455	11,340	31,116
Total visible supply.......	4,008,465	3,477,723	5,201,715	4,550,602
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.........bales.	638,000	560,000	1,640,000	1,082,000
Continental stocks............	456,000	633,000	866,000	769,000
American afloat for Europe...	440,000	437,000	248,000	511,000
United States stock...........	824,535	793,838	811,227	905,916
United States interior stocks.	587,474	327,230	463,948	400,170
United States exports to-day..	20,256	25,455	11,340	31,116
Total American..............	2,966,265	2,776,523	4,040,515	3,699,202
East Indian, Brazil, &c.—				
Liverpool stock................	102,000	102,000	87,000	104,000
London stock..................	13,000	4,000	4,000	3,000
Continental stocks............	49,200	27,200	59,200	33,400
India afloat for Europe.......	121,000	20,000	79,000	81,000
Egypt, Brazil, &c., afloat......	30,000	30,000	27,000	25,000
Stock in Alexandria, Egypt...	184,000	187,000	254,000	252,000
Stock in Bombay, India.......	543,000	331,000	651,000	353,000
Total East India, &c.......	1,042,200	701,200	1,161,200	851,400
Total American..............	2,966,265	2,776,523	4,040,515	3,699,202
Total visible supply.......	4,008,465	3,477,723	5,201,715	4,550,602
Middling Upland, Liverpool..	4 11/16d.	5 3/32d.	3 3/8d.	3 7/16d.
Middling Upland, New York..	8 3/16c.	9 5/8c.	6 5/16c.	6 3/16c.
Egypt Good Brown, Liverpool	6 15/16d.	8 1/4d.	5 1/4d.	4 1/2d.
Peruv. Rough Good, Liverpool	7 1/4d.	7 1/8d.	6 7/8d.	6 7/8d.
Broach Fine, Liverpool.......	4 5/8d.	5 5/8d.	3 9/16d.	3 7/16d.
Tinnevelly Good, Liverpool...	4 5/16d.	5 3/8d.	3 5/16d.	3 7/16d.

☞ Continental imports past week have been 108,000 bales.

The above figures indicate an *increase* in 1901 of 530,742 bales as compared with same date of 1900, a loss of 1,193,250 bales from 1899 and a decline of 542,137 bales from 1898.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1899-1900—is set out in detail below

TOWNS.		1901 Receipts This week.	1901 Receipts Since Sept.1,'00.	1901 Shipm'ts This week.	1901 Stocks Mch. 29.	1900 Receipts This week.	1900 Receipts Since Sept.1,'99.	1900 Shipm'ts This week.	1900 Stocks Mch. 30.
		Movement to March 29, 1901.				*Movement to March 30, 1900.*			
Eufaula,	ALABAMA...	19	13,908	85	1,305	104	13,411	183	315
Montgomery,	" ...	1,199	138,945	2,612	14,020	551	158,395	787	4,514
Selma,	" ...	1,368	66,784	2,061	10,478	41	68,380	2	2,687
Helena,	ARKANSAS..	477	63,451	407	9,237	181	53,329	750	4,385
Little Rock,	" ...	2,213	187,224	2,251	38,002	544	122,208	2,299	23,385
Albany,	GEORGIA...	22	28,697	140	6,457	17	30,350	1	1,830
Athens,	" ...	662	60,241	1,236	8,374	403	59,823	2,029	4,876
Atlanta,	" ...	635	104,141	798	8,633	574	102,535	1,882	6,533
Augusta,	" ...	3,160	250,979	5,793	37,182	4,772	249,087	6,164	19,521
Columbus,	" ...	218	53,203	1,198	18,531	153	51,811	465	5,475
Macon,	" ...	121	53,551	1,152	4,291	83	45,437	294	4,968
Rome,	" ...	206	38,781	392	2,782	298	48,189	310	3,482
Louisville,net	KENTUCKY.	20	6,613	30	711	216	9,659	216	750
Shreveport,	LOUISIANA.	4,640	276,278	4,972	49,862	801	166,112	2,856	16,181
Columbus,	MISSISSIPPI.	88	27,756	291	2,896	197	45,427	98	895
Greenville,	" ...	244	59,813	2,315	13,443	100	56,971	800	4,400
Meridian,	" ...	269	21,567	325	3,887	216	35,451	1,235	2,543
Natchez,	" ...	180	62 047	1,186	14,593	65	62,939	686	8,406
Vicksburg,	" ...	128	76,011	2,240	20,902	449	76,531	470	7,076
Yazoo City,	" ...	91	41,323	768	15,652	35	63,816	1,703	10,449
St. Louis,	MISSOURI...	8,920	818,014	9,340	73,951	8,638	759,170	13,179	64,668
Charlotte,	N.CAROLINA	172	18,216	172	......	278	18,578	278	......
Raleigh,	" ...	319	15,878	359	1,460	179	16,349	221	962
Cincinnati,	OHIO........	1,976	188,182	3,242	7,292	3,647	204,852	3,235	11,902
Greenwood,	S. CAROLINA	103	14,056	222	2,500	210	16,430	315	205
Memphis,	TENNESSEE..	6,197	618,107	10,147	129,152	3,912	572,587	12,069	68,861
Nashville,	" ...	101	7,334	50	159	......	9,569	100	2,058
Brenham,	TEXAS.......	195	42,596	729	1,736	169	81,337	600	654
Dallas,	" ...	1,593	133,809	1,920	3,246	......	49,435	......	......
Houston,	" ...	34,251	2,094,952	44,715	82,076	6,316	1,709,712	12,780	47,135
Paris,	" ...	1,813	110,893	1,489	4,714	5	55,197	144	114
Total 31 towns.........		71,600	5,693,350	102,637	587,474	33,154	5,013,077	66,181	327,230

The above totals show that the interior stocks have *decreased* during the week 31,037 bales, and are to-night 260,244 bales *more* than at same period last year. The receipts at all towns have been 38,446 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Mch. 29 and since Sept. 1 in the last two years are as follows.

March 29.	1900-1901. Week.	1900-1901. Since Sept. 1.	1899-1900. Week.	1899-1900. Since Sept. 1.
Shipped—				
Via St. Louis.....................	9,340	752,866	13,179	759,281
Via Cairo.........................	3,235	196,282	2,109	209,241
Via Paducah.....................	......	5,057	......	10,303
Via Rock Island.................	317	53,416	33	12,287
Via Louisville...................	2,078	117,870	1,049	199,302
Via Cincinnati...................	2,252	84,789	2,981	126,360
Via other routes, &c...........	4,961	252,887	14,208	280,015
Total gross overland..........	22,183	1,463,167	33,559	1,596,789
Deduct shipments—				
Overland to N. Y., Boston, &c..	5,777	362,903	10,579	257,918
Between interior towns..........	798	94,756	498	71,618
Inland, &c., from South..........	2,148	48,170	1,127	80,551
Total to be deducted..........	8,723	505,829	12,204	410,087
Leaving total net overland*..	13,460	957,338	21,355	1,186,702

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 13,460 bales, against 21,355 bales for the week in 1900, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 229,364 bales.

In Sight and Spinners' Takings.	1900-1901. Week.	1900-1901. Since Sept. 1.	1899-1900. Week.	1899-1900. Since Sept. 1.
Receipts at ports to Mch. 29......	106,001	6,394,283	80,579	5,956,215
Net overland to Mch. 29............	13,460	957,338	21,355	1,186,702
Southern consumption to Mch. 29	29,000	853,000	31,000	885,000
Total marketed..................	148,461	8,204,621	132,934	8,027,917
Interior stocks in excess...........	*31,037	542,847	*33,027	84,047
Came into sight during week.	117,424	......	99,907	......
Total in sight Mch. 29........	......	8,747,468	......	8,111,964
North'n spinners tak'gs to Mch. 29	30,690	1,597,775	21,824	2,007,997

* Decrease during week.

Movement into sight in previous years.

Week.		Since Sept. 1.	
1899...................bales.	155,844	1898-99...........bales.	9,953,611
1898..........................	99,199	1897-98..................	10,118,050
1897..........................	65,734	1896-97..................	7,838,007
1896..........................	59,004	1895-96..................	6,408,886

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 29.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Galveston	8 3/8	8 3/8	8 1/2	8	8 1/8	8 1/8
New Orleans	8 5/16	8 1/8	7 15/16	7 15/16	8	8
Mobile	8	8	7 7/8	7 7/8	7 7/8	8
Savannah	8 1/8	8 1/16	7 15/16	7 7/8	7 15/16	8
Charleston	8	8	.....	7 3/4	7 3/4	7 3/4
Wilmington	8 1/4	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Norfolk	8 1/4	8 1/16	8	8	8 1/16	8 1/16
Boston	8 7/16	8 3/8	8 1/8	8 1/8	8 1/16	8 3/16
Baltimore	8 3/8	8 5/16	8 1/8	8 1/8	8 1/8	8 1/8
Philadelphia	8 3/8	8 3/8	8 3/8	8 5/16	8 7/16	8 7/16
Augusta	8 1/4	8 1/8	8 5/16	8 3/16@1/4	8 1/4@5/16	8 5/16
Memphis	8 5/16	8 1/8	8 1/8	8	8 1/16	8 1/16
St. Louis	8 1/8	8 1/4	8 1/4	8 3/16	8 1/8	8 1/8
Houston	8 5/16	8 1/16	8	8	7 7/8	8
Cincinnati	8 1/8	8 5/8	8 5/8	8 1/8	8 1/8	8 1/8
Louisville	8 1/8	8 5/16	8 1/8	8 1/4	8 1/4	8 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	.....	Columbus, Miss	7 1/2	Nashville	8
Atlanta	7 13/16	Eufaula	7 13/16	Natchez	7 3/4
Charlotte	8 1/8	Little Rock	7 1/2	Raleigh	8
Columbus, Ga.	7 3/4	Montgomery	7 15/16	Shreveport	7 5/8

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South denote that the weather has been satisfactory as a rule during the week. In portions of the Atlantic States and in Alabama the rainfall has been rather heavy, and our Montgomery correspondent states that some land has been overflowed north of that point. Elsewhere, however, the precipitation has been light or moderate. Preparations for the next crop seem to have made good progress.

Galveston, Texas.—There has been rain on one day the past week, the rainfall being ninety-four hundredths of an inch. The thermometer has ranged from 52 to 70, averaging 61.

Abilene, Texas.—It has rained on one day of the week, the rainfall reaching sixty hundredths of an inch. Average thermometer 57, highest 76 and lowest 38.

Corpus Christi, Texas.—There has been rain on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 66, the highest being 82 and the lowest 50.

Palestine, Texas.—We have had rain on two days the past week, to the extent of eighty-three hundredths of an inch. The thermometer has averaged 62, ranging from 40 to 84.

San Antonio, Texas.—There has been rain on one day of the past week, the precipitation reaching forty-six hundredths of an inch. The thermometer has ranged from 40 to 84, averaging 62.

Ardmore, Indian Territory.—One-half inch of rain fell on Saturday last, since which day the weather has been clear. Small grains need rain.

New Orleans, Louisiana.—We have had rain on one day during the week, the rainfall reaching eighty-four hundredths of an inch. The thermometer has averaged 64.

Shreveport, Louisiana.—There has been rain on one day of the week, the precipitation reaching one inch and four hundredths. The thermometer has averaged 62, ranging from 40 to 82.

Columbus, Mississippi.—We have had rain on two days during the week, the precipitation reaching thirty-five hundredths of an inch. The thermometer has ranged from 43 to 77, averaging 60.

Leland, Mississippi.—It has rained during the week, to the extent of fifty-one hundredths of an inch. Average thermometer 58 3, highest 77 and lowest 39.

Vicksburg, Mississippi.—We have had rain on one day during the week, the precipitation reaching ninety hundredths of an inch. The thermometer has averaged 61, the highest being 78 and the lowest 43.

Little Rock, Arkansas.—Farmers are well advanced with preparations for the next crop. We have had rain on three days of the week, the precipitation reaching thirty-five hundredths of an inch. The thermometer has averaged 53, ranging from 32 to 74.

Helena, Arkansas.—There has been light rain on four days os the past week, the precipitation reaching seventy-four hundredths of an inch. Light sprinkle this morning. The thermometer has ranged from 42 to 73, averaging 59.

Memphis, Tennessee.—Farm work is active. The week's rainfall has been fifty-six hundredths of an inch, on two days, and it is now raining. Average thermometer 58·1, highest 72 and lowest 40.

Nashville, Tennessee.—There has been rain during the week to the extent of eighteen hundredths of an inch. The thermometer has averaged 59, the highest being 80 and the lowest 38.

Mobile, Alabama.—It has rained on three days of the week, the precipitation reaching two inches and sixty-two hundredths. The thermometer has averaged 62, ranging from 48 to 79.

Montgomery, Alabama.—Rainfall was much heavier north of here and causing a partial overflow, which is now receding. It has rained here on two days of the week, the rainfall being one inch and ninety hundredths. The thermometer has ranged from 40 to 74, averaging 60.

Selma, Alabama.—It has rained on two days of the week, the rainfall reaching one inch and ninety hundredths. Average thermometer 59, highest 70, lowest 34.

Madison, Florida.—Planting is just commencing. There has been rain on four days of the week, the rainfall reaching seven inches and ten hundredths. The thermometer has averaged 68, the highest being 80 and the lowest 54.

Augusta, Georgia.—There has been rain on four days of the week, the precipitation reaching three inches and two hundredths. The thermometer has averaged 61, ranging from 33 to 80.

Savannah, Georgia.—There has been rain on two days of the past week, the precipitation reaching twenty-eight hundredths of an inch. The thermometer has ranged from 42 to 81, averaging 64.

Charleston, South Carolina.—It has rained on four days of the week, the precipitation being ten hundredths of an inch. Average thermometer 62, highest 75, lowest 48.

Stateburg, South Carolina.—Much corn planting has been completed. We have had rain on four days during the week, ending with thunder-storms Tuesday morning in all directions. The rainfall reached two inches and twenty-nine hundredths. The thermometer has averaged 60·6, the highest being 82 and the lowest 34.

Greenwood, South Carolina.—We have had rain on three days during the week, the precipitation reaching three inches and thirty-six hundredths. The thermometer has averaged 54, ranging from 44 to 65.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock March 28, 1901, and March 29, 1900.

		Mch. 28, '01.	Mch. 29, '00.
		Feet.	Feet.
New Orleans	Above zero of gauge.	10·4	13·9
Memphis	Above zero of gauge.	22·5	24·3
Nashville	Above zero of gauge.	8·2	14·6
Shreveport	Above zero of gauge.	10 5	7·6
Vicksburg	Above zero of gauge.	31·8	37·6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 28, and for the season from Sept. 1 to Mch. 28 for three years have been as follows:

Receipts at—	1900-1901.		1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	52,000	1,147,000	16,000	744,000	78,000	1,382,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1900-01	.....	23,000	23,000	43,000	342,000	385,000
1899-00	.....	1,000	1,000	1,000	40,000	41,000
1898-99	.....	17,000	17,000	4,000	262,000	266,000
Calcutta—						
1900-01	.....	1,000	1,000	3,000	16,000	19,000
1899-00	.....	.....	.....	1,000	8,000	9,000
1898-99	.....	.....	.....	2,000	15,000	17,000
Madras—						
1900-01	.....	.....	.....	7,000	12,000	19,000
1899-00	.....	1,000	1,000	1,000	4,000	5,000
1898-99	.....	.....	.....	2,000	15,000	17,000
All others—						
1900-01	.....	.....	.....	8,000	34,000	42,000
1899-00	.....	.....	.....	.....	24,000	24,000
1898-99	.....	1,000	1,000	4,000	62,000	66,000
Total all—						
1900-01	.....	24,000	24,000	61,000	404,000	465,000
1899-00	.....	2,000	2,000	3,000	76,000	79,000
1898-99	.....	18,000	18,000	12,000	354,000	366,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, March 27.	1900-1901.	1899-1900.	1898-1899.
Receipts (cantars*)			
This week	125,000	75,000	70,000
Since Sept. 1	4,663,000	6,279,000	5,342,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	6,000	258,000	8,000	348,000	10,000	249,000
To Continent†	3,000	207,000	2,000	324,000	5,000	241,000
Total Europe	9,000	463,000	10,000	672,000	15,000	490,000

* A cantar is 98 pounds.

† Of which to America in 1900-1901, 36,514 bales; in 1899-1900, 63,796 bales; in 1898-99, 35,598 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for China is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1901.				1900.			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upds
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Feb. 22	8 3/8 @ 9 1/4	5 5 1/2	@ 8 3	5 5/16	7 7/8 @ 8 5/8	5 6	@ 8 4 1/2	5 1/2
Mch. 1	8 5/16 @ 9 1/8	5 5	@ 8 3	5 1/4	8 1/8 @ 9	5 6 1/2	@ 8 6	5 3/8
" 8	8 1/2 @ 9	5 4 1/2	@ 8 3	5 1/32	8 5/16 @ 9 1/4	5 6 1/2	@ 8 7	5 15/32
" 15	8 1/16 @ 9	5 4	@ 8 1 1/2	5	8 3/8 @ 9 1/4	5 6 1/2	@ 8 7 1/2	5 15/32
" 22	7 13/16 @ 8 7/8	5 3	@ 8 1	4 1/4	8 3/8 @ 9 1/4	5 6 1/2	@ 8 7 1/2	5 15/32
" 29	7 3/4 @ 8 7/8	5 3	@ 8 1	4 11/16	8 1/4 @ 9 1/8	5 6 1/2	@ 8 7 1/2	5 3/8

NEW YORK COTTON EXCHANGE.—By an almost unanimous vote it has been decided to close the Exchange on Saturday, April 6, as well as the previous day—Good Friday.

Mr. Herbert F. Munn, of the firm of S. Munn, Son & Co., and a member of the New York Cotton Exchange, died at Atlantic City, N. J., Friday, March 22. Mr. Munn, who had been suffering from gastritis, was apparently much improved on Thursday—so much so that he expected to be out on Friday. The news of his death, therefore, came as a great surprise to his associates and friends on the Exchange. Mr. Munn, although but 32 years of age, had been for ten years past a member of the firm of S. Munn, Son & Co., and was also a member of the New York Produce and Coffee Exchanges, the New Orleans Cotton Exchange, the Chicago Board of Trade and the Liverpool Cotton Association. Death resulted from an abscess of the brain.

NEW ENGLAND MILL SITUATION.—*Curtailment at Fall River.*—The mills shut down the current week, under the curtailment agreement, comprise the Chase, Cornell, Davol, Durfee, Fall River Manufactory, Granite, Metacomet, Richard Borden, Shove, Stafford, Troy and Wampanoag. The Cornell and Granite will shut down only in part. The Chase and Metacomet were also idle last week, but the American Linen Merchants' and Robeson resumed operations Monday.

JUTE BUTTS, BAGGING, &C.—There has been a quiet market for jute bagging during the past week, on the basis of 5⅞c. for 1¾-lb. and 6¼c. for 2-lb., standard grades. Carload lots of standard brands are quoted at 6⅛@6⅜c., f. o. b., according to quality. Jute butts continue dull, with prices nominal at 1⅝@1⅝c. for paper quality and 2⅜@2½c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 154,616 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Cymric, 13,127 upland and 100 Sea Island	13,227
To Hull, per steamer Consuelo, 1,453	1,453
To Manchester, per steamers Cyrene, 620 upland....Hogarth, 50 Sea Island (additional)	670
To Havre, per steamers La Champagne, 83 (additional)....Massapequa, 94....Morven, 13 Sea Island	190
To Bremen, per steamers Barbarossa, 2,534....Lahn, 250..	2,784
To Hamburg, per steamer Batavia, 100	100
To Antwerp, per steamers British Trader, 200....Kensington, 49 (additional)...Noordland, 243. .Westernland, 452	944
To Copenhagen, per steamer Nicolai II., 2	2
To Genoa, per steamers Aller, 970....California, 300	1,270
To Naples, per steamer Aller, 143	143
NEW ORLEANS—To Liverpool—March 26—Seamer Collegian, 13,582	13,582
To Manchester—March 29—Steamer Manchester Shipper, 6,800	6,809
To London—March 23—Steamer Cayo Romano, 200	200
To Havre—March 25—Steamer Cordoba, 5,178	5,178
To Rotterdam—March 25—Steamer Margaret Jones, 950....March 28—Steamer Treviley, 410	1,360
To Genoa—March 23—Steamer Agnello Ciampa, 2,775....March 28—Steamer Otanada, 7,500	10,275
To Naples—March 23—Steamer Agnello Ciampa, 1,502	1,502
GALVESTON—To Liverpool—March 23—Steamer Irada, 14,873.	14,873
To Havre—March 22—Steamer Mineola, 7,711	7,711
To Bremen—March 27—Steamer Borkum, 12,284	12,284
To Hamburg—March 25—Steamer Cayo Largo, 3,044	3,044
To Rotterdam—March 23—Steamers Mineola, 600; Somerhill, 100	700
To Antwerp—March 25—Steamer Middleham Castle, 3,763	3,763
PENSACOLA—To Hamburg—March 25—Steamer Ranmoor, 850.	850
SAVANNAH—To Liverpool—March 25—Steamer Ida, 3,394	3,394
To Manchester—March 25—Steamer Nicoto, 5,483 upland upland and 1,363 Sea Island	6,846
To Bremen—March 23—Steamer Homewood, 6,922....March 25—Steamer Huelva, 800....March 26—Steamer Wandby, 10,105... March 28—Steamer Delmar, 3,359...	21,186
To Rotterdam—March 22- Steamer Castlemoor, 950	950
To Antwerp—March 28—Steamer Delmar, 1,650	1,650
BRUNSWICK—To Manchester—March 28—Steamer Petunia, 3,675	3,675
BOSTON—To Liverpool—March 21—Steamer Bohemian, 2,158....March 22—Steamers Irishman, 1,303; Sylvania, 377....March 23—Steamer Sachem, 145...Mch. 26—Steamer New England, 249	4,232
BALTIMORE—To Liverpool—March 18—Steamer Indore, 2,796....March 22—Steamer Rowanmore, 3,258	6,054
To Bremen—March 27—Steamer Dresden, 1,724	1,724
To Rotterdam—March 21—Steamer Venango, 50	50
PHILADELPHIA—To Liverpool—March 22—Steamer Waesland, 300	300
SAN FRANCISCO—To Japan—Mch. 26—Steamer City of Peking, 400	400
SAN DIEGO, CAL.—To Japan—Mch. 25—Steamer Carlisle City, 1,250	1,250
Total	154,616

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	15	15	15	15	15	15
Havre.....c.	26¼	26¼	26¼	26¼	26¼	26¼
Bremen.....c.	25	25	25	25	25	25
Hamburg.....c.	20	20	20	20	20	20
Amsterdam.....c.	30	30	30	30	30	30
Rotterdam.....c.	23	23	23	23	23	23
Antwerp.....c.	20	20	20	20	20	20
Ghent, v. Antw'p.c.	26½	26½	26½	26½	26½	26½
Reval, v. Br-Hamc.	37	37	37	37	37	37
Do v. Hull...c.	32	32	32	32	32	32
Do v. St. Pet.c.	....	....	....	....	....	....
Genoa.....c.	18@20	18@20	18@20	18@20	18@20	18@20
Trieste.....c.	20	30	30	30	30	30

Quotations are cents per 100 lbs. or fractions of a penny per lb.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Mch. 8.	Mch. 15	Mch. 22.	Mch. 29.
Sales of the week.....bales.	59,000	69,000	51,000	48,000
Of which exporters took...	2,500	1,000	1,300	1,200
Of which speculators took.	200	1,800	400	.....
Sales American.....	57,000	65,000	47,000	46,000
Actual export.....	6,000	4,000	2,000	7,000
Forwarded.....	60,000	67,000	64,000	52,000
Total stock—Estimated.....	*763,000	757,000	746,000	740,000
Of which American—Est'd.	672,000	665,000	662,000	638,000
Total import of the week.....	68,000	64,000	55,000	53,000
Of which American.....	46,000	59,000	39,000	38,000
Amount afloat.....	173,000	179,000	200,000	222,000
Of which American.....	140,000	138,000	165,000	190,000

* Stock corrected by a net addition of 34,342 bales, as follows: added, 39,624 American and 1,146 Egyptian; deducted, 2,342 Brazilian, 203 West Indian and 3,883 East Indian.

The tone of the Liverpool market for spots and futures each day of the week ending Mch. 29 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M.	Quiet	Easier.	Quiet.	Firmer.	Moderate demand.	Moderate demand.
Mid. Upl'ds.	4¾	4⅝	4 19/32	4 21/32	4 19/32	4 11/16
Sales.....	7,000	8,000	8,000	8,000	8,000	8,000
Spec. & exp.	500	500	500	500	500	500
Futures. Market, 1:45 P. M.	Steady at partially 1-64 adv.	Irreg. at 3-64@5-64 decline.	Br'ly st'dy 1-64@2-64 decline.	Steady.	Quiet at partially 1-64 adv.	Steady at 3-64@4-64 advance.
Market, 4 P. M.	Quiet.	Quiet.	Very steady.	Quiet.	Steady.	Easy.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

	Sat. Mch. 23		Mon. Mch. 25.		Tues. Mch. 26.		Wed. Mch. 27.		Thurs. Mch. 28.		Fri. Mch. 29.	
	12½ P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March.....	4 43	4 40	4 34	4 32	4 31	4 34	4 35	4 32	4 32	4 34	4 37	4 35
Mch.-April..	4 39	4 40	4 33	4 32	4 31	4 34	4 34	4 31	4 32	4 34	4 36	4 35
April-May..	4 42	4 39	4 32	4 31	4 30	4 33	4 33	4 31	4 31	4 33	4 36	4 34
May-June...	4 39	4 39	4 32	4 31	4 30	4 33	4 33	4 31	4 31	4 33	4 36	4 34
June-July...	4 39	4 39	4 32	4 31	4 30	4 32	4 33	4 30	4 30	4 32	4 36	4 34
July-Aug....	4 39	4 38	4 32	4 31	4 29	4 32	4 32	4 30	4 30	4 32	4 35	4 33
Aug.-Sept...	4 34	4 32	4 26	4 25	4 23	4 25	4 26	4 23	4 24	4 25	4 29	4 27
Sept.-L.M.C.	4 34	4 32	4 26	4 25	4 23	4 25	4 26	4 23	4 24	4 25	4 29	4 27
Oct., G. O. C.	4 14	4 12	4 07	4 06	4 05	4 06	4 06	4 06	4 07	4 10	4 14	4 11
Oct.-Nov....	4 08	4 08	4 03	4 22	4 01	4 02	4 02	4 02	4 03	4 06	4 10	4 07
Nov.-Dec....	4 06	4 06	4 01	4 00	4 00	4 00	4 00	4 00	4 01	4 04	4 08	4 05
Dec.-Jan....	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, March 29, 1901.

The demand for wheat flour has dragged. The trade generally has shown a disposition to operate along very conservative lines, limiting purchases to immediate requirements. Sellers of spring-wheat flour, while they have not lowered the quotations, in some instances have intimated that they might entertain bids for lines at prices showing declines of 5@10c. per barrel, but this has failed to interest buyers. Winter-wheat flour has been well held. Rye flour has had only a small sale, but on light offerings and stocks prices have held steady. Corn meal has been firmer with the advance in the grain. Business has been moderately active.

Speculation in wheat for future delivery has been without spirit. Changes in prices have been fractional, neither buyers nor sellers showing a disposition to take an aggressive stand. The crop news from the West has been in the main favorable. The advices received from the Northwest report progress in farm work and from the winter-wheat States the outlook is reported promising, although some complaints of damages by insects are expected. European advices also have reported crop indications as favorable. European markets, however, have ruled steady, and during the latter part of the week there was considerable buying by exporters in the spot market. The interior crop movement has been only moderate, and these factors, coupled with sympathy with the strength of the corn market, has held selling in check. To-day there was a firmer market, following the advance in corn and on a fair export demand. The spot market was fairly active; the sales for export here and at out-ports were 410,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	81⅝	81⅝	80⅞	81⅛	81¾	82
May delivery in elev.....	80⅝	80⅝	80⅛	80⅜	80¾	81
July delivery in elev.....	80⅝	80½	80⅜	80¾	81	81¼
Sept. delivery in elev....	80⅛	79⅞	79⅞	80¼	80⅝	80¾

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	75¼	75	74¾	75⅛	76	76¼
July delivery in elev.....	76¼	75⅞	75½	76	76⅛	76⅝

Indian corn futures have received a moderate amount of attention in the local market, and at the West there has been an active market. Large operators have continued prominently identified with the bull side of the market. Weather conditions in the corn belt have not been especially favorable for a free movement of the crop; furthermore, despite advancing prices, farmers, it is stated, are not marketing their holdings freely; consequently receipts are running only moderate. Large shorts have become nervous over the situation and during the week have been free buyers to cover their contracts. Business in the spot market has been quiet, as the advance in prices has checked the demand. Offerings, particularly for near-by shipments, have been light, and prices have ruled strong. To-day the market was firm and higher on shorts covering. The spot market was quiet. The sales for export here and at outports were 48,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	48¾	49¼	49⅛	49⅛	50	50¾
May delivery in elev.	47	47⅝	47½	48	48⅛	49⅛
July delivery in elev.	46⅝	47¼	47⅛	47⅜	48⅛	49⅛
Sept. delivery in elev.	47	47⅝	47⅜	47⅛	47⅞	49⅛

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	41¾	42⅜	42¼	42⅛	42⅞	43⅞
July delivery in elev.	41⅞	42⅝	42⅜	42⅜	43	43⅞

Oats for future delivery at the Western market have been dull and featureless, prices barely changing. The strength of the corn market, however, has held values steady. Receipts have been moderate. The local spot market has been steady and a moderate amount of business has been transacted, exporters being buyers. To-day the market was firmer.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	30½	30½	30½	30½	31	31
No. 2 white in elev.	33	33	33	33	33	33

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	25⅛	25⅛	25	25⅛	25⅛	25¾
July delivery in elev.	24⅞	24⅞	24¾	24¾	24⅞	25⅜

Offerings of rye have continued small and prices have been well maintained. Barley has had a limited sale at steady prices.

Following are the closing quotations:

FLOUR.

Fine	$2 10 @2 20	Patent, winter	$3 75 @4 25
Superfine	2 20 @2 30	City mills, patent	4 10 @4 75
Extra, No. 2	2 40 @2 50	Rye flour, superfine	2 85 @3 35
Extra, No. 1	2 60 @2 95	Buckwheat flour	.... @ ....
Clears	2 75 @3 40	Corn meal—	
Straights	3 40 @3 90	Western, etc.	2 35 @2 40
Patent, spring	3 90 @4 75	Brandywine	2 45 @ ....

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	c.		c.
Wheat, per bush.—		Corn, per bush.—	
Hard Duluth, No. 1	91⅛ @93	Western mixed	49 @51
N'thern Dul., No. 1	87⅝ @90⅛	No. 2 mixed	49 @51
Red winter, No. 2	80⅛ @82	Western yellow	49⅛ @51
Hard N. Y. No. 2	79⅝ @81⅛	Western white	49⅝ @51⅛
Oats—Mix'd, p. bush.	30½ @33½	Rye, per bush—	
White	32½ @37	Western	58 @60½
No. 2 mixed	31 @32	State and Jersey	@ ....
No. 2 white	33 @34	Barley—Western	52 @73
		Feeding	46 @48

☞ For other tables usually given here see page 612.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 29, 1901.

The textile industries and the dry goods trade continue marked exceptions to the generally reported activity of business in other directions. The jobbing trade, although quieter than it has been recently, is still good, but the market at first hands has failed to show improvement in any quarter and is, outside of a few specialties, of a decidedly disappointing character. In the cotton goods division the pronounced decline in raw material is unquestionably a restrictive influence. It has kept buyers very conservative, and in conjunction with accumulating supplies of goods has, in all staple lines, brought about a material decline in values. It has quite offset the reduction in the output of print cloths and of cotton yarns, with which the trade has been fully acquainted, and has more than offset whatever curtailment may have been made in other goods quietly. The rapid fall in the price of cotton has put most manufacturers in a difficult position, as it is certain that the majority of them are working up stock purchased on a higher level for which buyers make no allowance.

WOOLEN GOODS.—There has been a fair amount of business secured in men's-wear woolen and worsted fabrics this week in some quarters, but it has been restricted in great part to further new lines which have been brought out as substitutes for original lines, which failed to sell to an extent satisfactory to the manufacturers. These new lines are lower in price than those first opened by from 5 to 10 per cent. Open declines in quotations have been avoided by this substitute policy, but buyers are not deceived thereby, and there has been a considerable amount of cancelling of early business. The situation has not, therefore, been improved to any material extent. Low-grade goods in satinets and doeskin jeans are irregular and inactive. There has been no change of moment in overcoatings or cloakings. Woolen and worsted dress goods have sold well in plain staple lines up to medium-priced grades, and in fancy effects for waist cloths. The market for both flannels and blankets is unsettled and business moderate.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 25 were 7,055 packages, valued at $263 584, their destination being to the points specified in the tables below:

NEW YORK TO MARCH 25.	1901.		1900.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	127	1,069	41	341
Other European	20	599	63	286
China	....	11,139	5,316	80,601
India	379	1,059	450	4,638
Arabia	2,631	7,742	1,500	8,346
Africa	508	1,787	75	1,128
West Indies	368	6,291	471	5,556
Mexico	49	469	87	844
Central America	160	2,800	561	3,500
South America	2,656	15,539	2,044	12,219
Other Countries	157	1,243	90	1,861
Total	7,055	49,737	10,698	119,314

The value of the New York exports for the year to date has been $2,292,069 in 1901, against $4,595 931 in 1900.

The irregularity in prices of heavy brown sheetings and drills is fully as pronounced as a week ago, even though some sellers have within the past day or two declined to make further concessions for either spot goods or forward deliveries. The demand has been limited, and nearly all on home account, exporters being practically out of the market for the time being. In ducks heavy makes are steady, but single filling duck is irregular. There have been further reductions in wide sheetings, in keeping with declines lately noted; fair sales are reported. In the medium and fine grades of bleached cottons the market is steady, with a quiet demand; low grades irregular. Cotton flannels are irregular and cotton blankets in moderate request at previous prices. The demand for denims has been dull and readily met. Ticks, plaids, cheviots and other coarse, colored cottons are quiet and easy to buy. Business in printed calicoes has been of an average character without material change in prices, and there has been no alteration in the market for ginghams. Dark napped fabrics for fall have sold well in leading makes, for which prices are steady. In other lines the market is easy and irregular. Print cloths have been inactive all week at unchanged prices. Regulars, 2 7/16c. per yard.

FOREIGN DRY GOODS.—The demand for dress goods has been moderate this week in all descriptions. Silks and ribbons have ruled steady but quiet. Linens are firm but demand checked by prices asked. Burlaps quiet; light weights firm.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending March 28, 1901, and since January 1, 1901, and for the corresponding periods of last year are as follows:

IMPORTS RETURNED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1901 AND 1900.	Week Ending March 28, 1901		Since Jan. 1, 1901.		Week Ending March 29, 1900		Since Jan. 1, 1900.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	778	191,344	11,564	2,939,032	779	217,059	11,365	3,278,998
Cotton	2,214	602,193	28,437	7,969,093	2,539	719,785	32,715	9,535,038
Silk	1,516	712,887	18,364	8,184,340	1,676	918,975	23,367	11,900,083
Flax	1,284	253,716	20,316	3,450,245	1,402	292,848	23,988	4,551,791
Miscellaneous	10,054	251,584	74,984	2,442,961	5,956	264,800	108,498	3,204,315
Total	15,916	2,011,729	153,665	24,975,671	11,352	2,412,967	199,933	32,563,723
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	197	70,210	3,591	994,473	144	35,688	3,149	924,398
Cotton	556	148,678	8,025	2,396,060	468	129,611	6,683	1,816,495
Silk	130	63,149	2,323	1,157,025	109	47,057	2,295	1,090,288
Flax	378	68,718	4,668	870,831	322	55,740	5,309	1,020,231
Miscellaneous	9,094	52,894	183,025	1,036,735	10,738	56,759	206,179	1,037,244
Total withdrawals	10,355	403,649	201,620	6,355,124	11,791	329,132	223,615	5,888,646
Ent'd for consump.	15,916	2,011,729	153,665	24,975,671	18,252	2,412,967	199,933	32,563,723
Total marketed	26,271	2,415,378	355,285	31,330,795	30,033	2,742,099	423,548	38,452,369
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	141	37,047	2,837	837,016	216	43,225	2,488	835,297
Cotton	547	152,582	7,507	2,140,721	413	119,811	6,434	1,897,966
Silk	246	119,223	2,043	954,492	142	101,437	2,531	1,331,020
Flax	215	43,725	3,809	723,120	207	64,228	5,062	1,084,572
Miscellaneous	11,172	74,966	192,885	1,065,261	8,995	50,221	177,931	924,450
Total	12,321	437,543	209,080	5,720,610	9,993	378,922	194,126	6,073,337
Ent'd for consump.	15,916	2,011,729	153,665	24,975,671	18,252	2,412,967	199,933	32,563,723
Total imports	28,237	2,439,272	362,745	30,696,281	28,245	2,791,889	394,059	38,637,060

STATE AND CITY DEPARTMENT.

News Items.

Arizona.—*Legislature Adjourns.*—The State Legislature adjourned March 22, 1901.

Kansas.—*Legislature Adjourns.*—The Legislature of this State has adjourned.

Maine.—*Legislature Adjourns.*—The State Legislature adjourned March 22, after being in session 78 days.

Maryland.—*Legislature Adjourns.*—The special session of the State Legislature, which convened March 6, adjourned on March 28. The purpose of the session was to correct "errors believed to exist in the enumeration in the recent United States Census of the population of this State," and also to enable the city of Baltimore to issue $12,000,000 sewer bonds. Bills covering both these subjects were passed before adjournment.

Muhlenburg County, Ky.—*Bonds Valid.*—We take the following from the Cincinnati "Commercial Tribune:"

FRANKFORT, Ky., March 8.—The Court of Appeals rendered a decision to-day upholding the validity of a $215,000 bond issue made by the Muhlenburg County Fiscal Court. The bonds were issued in payment of a compromise of a railroad debt which had been repudiated by the county. The county voted a subsidy of $700,000 to build a road, and attempts to collect the tax nearly resulted in war in that section.

After a great deal of turmoil the Fiscal Court effected a settlement with the bondholders by paying them $215,000, and bonds to pay this are held good.—See V. 70, p. 846.

Nevada.—*Legislature Adjourns.*—On March 17 the State Legislature adjourned sine die.

New Hampshire.—*Legislature Adjourns.*—The 107th session of the State Legislature adjourned on March 22.

New Jersey.—*Legislature Adjourns.*—The State Legislature adjourned on March 23, 1901.

New Mexico.—*Legislature Adjourns.*—The State Legislature adjourned on March 22.

New Whatcom—Whatcom, Wash.—*Change in Name.*—Senate Bill No. 177, passed by the recent Legislature, changes the name of New Whatcom to the city of Whatcom.

Pima County, Ariz.—*Judgment Against County.*—The following dispatch from Phœnix, dated March 23, appeared in the St. Louis "Globe-Democrat:"

By a decision of the Supreme Court of Arizona rendered to-day the County of Pima is charged with payment of $300,000 of bonds issued by the county in subsidy of the Tucson & Globe Narrow-Gauge Railway and for accruing interest on $150,000. The road was to have been 100 miles long. Only fifteen miles were built, in the flimsiest manner, and even this has been torn up. The Court has decided that the Congressional Act establishing the Arizona Loan Commission validated the bonds, though they had before been declared worthless in the Supreme Court of the United States. The beneficiaries are Coler & Co., investment brokers in New York City.

Sing Sing—Ossining.—*Change in Name.*—The Governor has signed a bill which was recently passed by the State Legislature changing the name of the village of Sing Sing to Ossining.

Utah.—*Legislature Adjourns.*—The State Legislature adjourned on March 17, 1901.

Wilkes County, N. C.—*Bonds Invalid.*—The United States Supreme Court on March 18 handed down an opinion in the case of the Commissioners of Wilkes County, N. C., vs. Coler, involving the validity of bonds issued by Wilkes County in aid of the Northwestern North Carolina Railroad in 1889, under State laws passed in 1868, 1879 and 1881.

The principal question involved was whether the United States courts in passing upon the case should accept the construction of the State Supreme Court in the matter. Justice Harlan handed down the opinion, holding the State Court's construction to be binding. The State Court had held (see V. 67, p. 1121,) that under the State Constitution a yea and and nay vote by the Legislature in authorizing the indebtedness was mandatory. Such a course had not been pursued in authorizing the bonds.

Bond Proposals and Negotiations this week have been as follows:

Adams County (P. O. Decatur), Ind.—*Bond Offering.*—Proposals will be received until 10 A. M., April 10, by Abe Boch, County Auditor, for $28,000 4% infirmary-building bonds. Securities are in denomination of $500, dated March 15, 1901. Interest will be payable January 15 and July 15. Principal will mature yearly on January 15, $6,000 in 1904 and a like amount in the years 1910 and 1911; $2,000 in each of the years 1905, 1906, 1907, 1908 and 1909. A certified check for 3% of the par value of the bonds must accompany proposals.

Allegheny, Pa.—*Bond Offering.*—Proposals will be received until 3 P. M., April 8, by James Brown, City Comptroller, for $1,098,000 3½% 30-year bonds, issued for the following purposes: For water purposes, $130,000; street improvements, $335,000; electric lights, $100,000; sewer improvement, $50,000; City Home, $100,000, and for public safety, $83,000. Securities are registered bonds of $1,000 each, dated April 1, 1901. Interest will be payable semi-annually at the office of the City Comptroller or will be mailed to the registered holder, as desired. A certified check for $10,000, payable to the City of Allegheny, must accompany bids. Accrued interest is to be paid by purchaser.

Anaheim School District, Orange County, Cal.—*Bond Offering.*—Proposals will be received until April 3 by W. A. Brackett, County Clerk, for $12,500 5½% 1-10-year (serial) gold school-building bonds. These bonds were voted at the election held Feb. 19.

Arizona.—*Bond Bill Passes Senate.*—The State Senate has passed a bill providing for the issuance of $30,000 5% 30-year bonds to aid the Arizona exhibit at the Louisiana Purchase Exhibition to be held in St. Louis.

Atlanta, Ga.—*Bonds Voted.*—At the election held March 20 the proposition to issue $200,000 3½% 30-year gold water bonds carried by a vote of 2,511 to 83, the registered vote being 3,709.

Atlantic City, N. J.—*Bond Sale.*—On March 25 the $32,000 4% gold crematory bonds were awarded to M. A. Stein, New York, at 108·76 and accrued interest. This is on an interest basis of about 3·388%. Following are the bids:

M. A. Stein, New York.....108·76	Denison, Prior & Co., Cleve....107·125
Blodget, Merritt & Co., Boston.107·64	W. J. Hayes & Sons, Cleve.....107·106
Thompson, Tenney & Crawford.107·21	Jno. D. Everitt & Co., N. Y. ...107·08
R. Kleybolte & Co., Cincinnati.*107·137	Lawrence Barnum & Co., N. Y..106·15
	S. A. Kean, Chicago.....*106·15

* Bids rejected.

For description of bonds see CHRONICLE March 9, p. 499.

Baker City (Ore.) School District.—*Bonds Voted.*—This district has voted in favor of issuing $15,000 school-building bonds.

Baltimore, Md.—*Bond Bill Passes Legislature.*—The State Legislature has passed a bill providing for the issuance of $12,000,000 stock of this city for sewerage purposes.

Bayonne, N. J.—*Bonds Authorized.*—The Common Council on March 19 authorized the issuance of $72,000 bonds for a new school house.

Bellefontaine, Ohio.—*Bond Election.*—On April 1 the voters of this city will decide upon the question of issuing bonds for a sewerage system.

Belle Plaine (Iowa) School District.—*Bond Offering.*—Proposals will be received at any time by S. S. Sweet, Secretary Board of Education, for $10,000 4% bonds. Securities were voted at the election held March 11, the vote being 409 to 91. They are in denomination of $500, dated April 1, 1901. Interest will be payable semi-annually. Bonds are to be subject to call after three, four or five years, as may be agreed upon between the district and the purchaser of the bonds. Blank bonds are to be furnished by the purchaser. The present debt of the district is $1,000 and the valuation $350,000. The population is about 3,400.

Bellingham, Mass.—*Loan Authorized.*—At a recent town meeting the Treasurer was authorized to borrow $3,500 in anticipation of the collection of taxes.

Bennington, Vt.—*Bonds Voted.*—This village has voted to issue $9,000 4% refunding bonds.

Berea, Ohio.—*Bond Election.*—At the election to be held April 1 the question of issuing $10,000 water-works improvement bonds will be voted upon.

Beresford (S. Dak.) School District.—*Bond Election.*—The Board of Education has called a special election to vote on the question of issuing $12,000 bonds for a new school house.

Berks County, Pa.—*Bond Offering.*—Proposals will be received until 12 M., April 10, by the County Commissioners at Reading, for $150,000 3½% bonds. Securities are in denomination of $1,000, dated April 1, 1901. Interest will be payable April 1 and October 1. Principal will mature $50,000 April 1, 1916, subject to call after April 1, 1911, and $100,000 April 1, 1921, subject to call after April 1, 1916. A certified check for 5% of the amount of bonds bid for must accompany proposals. Bonds are free from taxation.

These bonds were offered for sale on March 19 as 3 per cents, but they were not sold at that time. Since then the interest rate has been raised to 3½% and bonds re offered as above.

Billerica, Mass.—*Bonds Proposed.*—The School Committee recommends that $25,000 be borrowed for the erection of a new school house.

Bode (Iowa) School District.—*Bonds Voted.*—This distaict has voted to issue $3,300 bonds to repair the old school building.

Bourne, Mass.—*Loan Authorized.*—At a recent town meeting this town was authorized to borrow $25,000 in anticipation of the collection of taxes.

Bridgeport, Conn.—*Bond Bill Signed.*—The State Legislature has passed and the Governor has signed the bill authorizing the issuance of $135,000 Yellow Mill bridge bonds.

Bristol, R. I.—*Loan Authorized.*—The Town Treasurer has authority to borrow not exceeding $40,000 in anticipation of the collection of taxes.

Brockton, Mass.—*Bond Bill Passes Senate.*—The Senate has passed the bill authorizing the issuance of additional water bonds.

Brookings, S. Dak.—*Bond Election.*—At the election to be held April 2 the question of issuing $50,000 5% 20-year water-works bonds will be voted upon. This proposition has been voted upon before but failed, as it did not receive a legal majority.

Brookline, Mass.—*Loan Authorized.*—The Town Treasurer has been authorized to borrow not exceeding $400,000 in anticipation of the collection of taxes.

Brownsville (Ind.) School District.—*Bonds Authorized.*—Under House Bill No. 613, which recently became a law, this district can issue $15,000 school-house bonds.

Buffalo, Wyo.—*Bond Election.*—At the election to be held April 2, the question of issuing $10,000 city hall bonds will be voted upon.

Burlington, Vt.—*Loan Authorized.*—The Board of Aldermen recently authorized a loan of $18,000 to rebuild the Adams school house.

Butte (Mont.) School District.—*Bond Election.*—At the election to be held April 6 the question of issuing $100,000 school bonds will be voted upon.

Cadillac, Mich.—*Bond Election.*—It is stated that an election will be held in this city to vote on the question of issuing $6,000 building bonds.

Calgary, Alberta, Canada.—*Debenture Offering.*—Proposals will be received until 12 M., May 1, 1901, by Chas. McMillan, City Treasurer, for $96,500 4% debentures, of which $6,500 is payable in 20 years from Sept. 1, 1900, and $90,000 in 30 years from July 1, 1899. Interest will be payable semi-annually.

The official notice of this debenture offering will be found among the advertisements elsewhere in this Department.

Campbell (Minn.) School District No. 14.—*Bond Sale.*—On March 22 the $7,000 gold bonds were awarded to the Minneapolis Loan & Trust Co., Minneapolis, at par for 4½ per cents. For description of bonds see CHRONICLE March 2, p. 450.

Carsonville, Mich.—*Bond Election.*—The City Council has ordered an election to vote on the question of issuing $6,000 water and light bonds.

Carterville (Mo.) School District.—*Bonds Registered.*—The State Auditor has registered an issue of $8,500 4½% 10-year refunding bonds. Securities are in denomination of $500, dated Feb. 1, 1901.

Cass County, Mich.—*Bonds to be Issued.*—This county will shortly issue $15,000 judgment bonds.

Cedar Rapids (Iowa) School District.—*Bonds Voted.*—This district has voted in favor of issuing $63,000 3½% bonds for the enlargement of three school buildings. Full details or the date of the sale of these bonds has not yet been determined upon.

Celina, Ohio.—*Bond Election.*—At the April election the question of issuing $50,000 sewer bonds will be submitted to a vote of the people.

Chicago (Ill.), Lincoln Park.—*Bonds Proposed.*—A bill now before the State Legislature provides for the issuance of $500,000 park bonds.

Christian County, Ky.—*Bonds Authorized.*—The Fiscal Court has passed an order providing for the issuance of $75,000 5% 10-30 year (optional) road bonds.

Cincinnati, Ohio—*Bond Offering.*—Proposals will be received until 12 M. April 24 by Geo. F. Holmes, Clerk Board of Public Service, for $150,000 3½% "avenue pavement bonds." Securities are in denomination of $500, dated Dec. 1, 1900. Interest will be payable semi-annually at the American Exchange National Bank, New York City. Principal will mature Dec. 1, 1920, subject to call after Dec. 1, 1910. A certified check for 5% of the gross amount of bonds, payable to the Board of Public Service, must accompany bids.

Clarendon (Texas) Independent School District.—*Bond Offering.*—Proposals will be received until 12 M., April 10, by W. B. Ware, Secretary of the School Board, for $10,000 5% 5 20-year (optional) school bonds. Securities are in denomination of $500 and carry semi-annual interest, payable at the First National Bank of Clarendon. A certified check for 5% of bonds bid for, payable to the above-mentioned Secretary, must accompany proposals.

Clinton, Mass.—*Bond Sale.*—On March 22 an issue of $9,000 3½% town bonds maturing July 1, 1930, was awarded to Adams & Co., Boston, at 106·56. Following are the bids:

Adams & Co., Boston	106·56	Parkinson & Burr, Boston	105·56
R. L. Day & Co., Boston	106·297	E. H. Gay & Co., Boston	104·91
Blake Bros. & Co., Boston	106·21		

Loan Authorized.—The Town Treasurer has been authorized to borrow $60,000 in anticipation of the collection of taxes.

Clinton County, Mo.—*Bonds Registered.*—The State Auditor has registered an issue of $7,000 5% 10-year refunding bonds. Securities are in denomination of $500, dated Jan. 1, 1901.

Coles County, Ill.—*Bond Election.*—The County Board has called an election April 2 to vote on the question of issuing $160,000 court-house bonds. This proposition was submitted to a vote at the November election last year and again at the election held in January of the present year, but the same was defeated both times.

Collierville, Tenn.—*Bonds Proposed.*—This place seeks legislative authority to issue bonds for electric-light and other improvements.

Collinwood, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 11, by L. A. Wilson, Village Clerk, for the following bonds:

$40,000 4% 25-year water bonds, in denomination of $1,000.
12,000 5% 20-year drainage bonds, in denomination of $500.
22,000 4% 15-year electric-light bonds, in denomination of $500.
16,000 5% 25-year Adams Ave. under-crossing bonds, in denomination of $500.

Securities are all dated April 1, 1901. Interest will be payable semi-annually in either Collinwood or Cleveland at the option of the purchaser. All bids must be unconditional and bids for each issue must be accompanied by a certified check for $500 on some bank in Collinwood or in the city of Cleveland.

Colorado.—*Bond Bill Passes Senate.*—The Senate on March 21 passed a bill to refund the State indebtedness by a vote of 28 to 2. The bill provides for the refunding of the entire State indebtedness, $2,500,000, including all the excess and other warrants that have been in dispute since 1883.

Columbia County (P. O. Dayton), Wash.—*Bond Offering.*—Proposals will be received until 2 P. M., May 1, by F. W. Guernsey, County Treasurer, for $75,000 refunding bonds. Securities are in denomination of $1,000, dated July 1, 1901. Interest will be at a rate not exceeding 4½%, payable semi-annually in Dayton. Principal will mature $5,000 yearly on July 1 from 1902 to 1916, inclusive. A certified check for $500 must accompany proposals.

Corning (Iowa) School District.—*Bonds Voted.*—The issuance of $7,000 school-house bonds was authorized at the election held March 11, 1901.

Dade County (P. O. Miami), Fla.—*Bond Offering.*—Proposals will be received until 12 M., April 15, by the Board of County Commissioners, for $150,000 4½% court-house and road bonds. Securities will be issued in denominations of $100, 500 and $1,000, to suit purchaser. They will be dated April 1, 1901; interest payable semi-annually at the office of the County Treasurer. Principal will mature April 1, 1921, subject to call after April 1, 1911. Of the above bonds $50,000 are to be delivered April 15, 1901; $50,000 Oct. 1, 1901, and $50,000 April 1, 1902. A certified check for 10% of bid must accompany proposals. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City. The legality of the proceedings relative to these bonds has been approved by Geo. M. Robbins, attorney-at-law, and also by A. E. Heyser, County Judge of Dade County. The county has no indebtedness of any kind and the assessed valuation is $2,582,227.

Des Moines (Iowa), West Side School District.—*Bonds Voted.*—It is stated that the election which was held on March 11 to vote on the issuance of $175,000 school-building bonds resulted favorably to the bonds.

Detroit, Mich.—*Bond Bill Passes House.*—The House of the State Legislature on March 21 passed a bill authorizing the people of the city of Detroit to provide for the issuance of $1,000,000 public-library-building bonds.

Dublin, Ga.—*Bonds Voted.*—At an election held recently the question of issuing $25,000 5% 30-year school bonds carried by a vote of 195 to 24.

Dubuque, Iowa.—*Bond Sale.*—This city has sold an issue of $25,184 refunding street-improvement bonds to C. H. White & Co., New York City.

Durango, Colo.—*Bond Election.*—At the city election April 2 the question of issuing $150,000 10-20-year (optional) water bonds will be submitted to a vote of the people.

Eagle Grove (Iowa) School District.—*Bonds Voted.*—At an election held March 11 the question of issuing $20,000 high-school bonds was voted upon and carried by a large majority.

East Cleveland, Ohio.—*Bonds Voted.*—At an election held recently it was voted to issue $30,000 sewer bonds.

Easthampton, Mass.—*Temporary Loan.*—This town has borrowed $20,000 from Blodget, Merritt & Co., Boston, at 3·28%.

East Randolph, N. Y.—*Bond Sale.*—On March 22 the $12,000 water bonds were awarded to W. J. Hayes & Sons, Cleveland, at 102·26 for 3½% bonds—an interest basis of about 3 325%. Following are the bids:

For 3½% Bonds.		*For 3 7-10% Bonds.*	
W. J. Hayes & Sons, Cleve.	$12,271 20	H. C. Rich, Randolph	$12,000 00
L. W. Sherrill Poughkeepsie	12,200 40	*For 4% Bonds.*	
Geo. M. Hahn, New York	12,101 27	C. R. Williams & Co., Pitts.	12,102 55
People's State Bank, East Randolph	12,000 00	*For 4½% Bonds.*	
		S. A. Kean, Chicago	12,110 73

Egan (S. Dak.) School District.—*Bond Election.*—An election will be held April 1 to vote on the question of issuing $7,000 refunding school bonds.

Elk City, Kan.—*Bonds Authorized.*—This place has legislative authority to vote on the question of issuing $5,000 bonds to aid the Elk City Gas & Oil Co.

Elk Point, S. Dak.—*Bond Election.*—On April 1 the question of issuing $8,000 4½% water-works and $5,000 4½% gas-plant bonds will be submitted to a vote of the people. These bonds, if authorized, will, according to local reports, be sold to John Nuveen & Co., Chicago.

Emlenton, Venango County, Pa.—*Bond Offering.*—Proposals will be received until 6 P. M., April 15, by M. Goughler, Burgess, for $16,000 4% sewer bonds. Securities are in denomination of $100, dated May 1, 1901. Interest will be payable semi-annually at the office of the Borough Treasurer. Principal will mature in not less than one nor more than thirty years from date of issue. These bonds were voted at the election held Feb. 19, 1901. A certified check for 10% of bid must accompany proposals.

Emporia (Kan.) School District.—*Bond Election.*—An election will be held April 2 to vote on the question of issuing $15,000 10-20-year (optional) school-building bonds.

Eugene (Ore.) School District.—*Bonds Voted.*—This district has voted in favor of issuing $25,000 school-house bonds.

Everett, Mass.—*Bond Sale.*—This place has sold an issue of $3,000 3½% 3½-year (average) notes to the Everett Savings Bank at 100·81. An issue of $6,000 4% 29-year bonds has been taken by the city sinking fund at 116·80.

Falmouth, Mass.—*Bonds Voted.*—This town has voted to issue $150,000 bonds for water purposes.

Farmington (Mo.) School District.—*Bond Election.*—At the April election the question of issuing $10,000 school-house bonds will be voted upon, according to local reports.

Franklin, N. H.—*Bond Offering.*—Subscriptions will be received until July 1, 1901, by Frank Proctor, City Treasurer, for $80,000 3½% refunding water bonds. Securities are in denomination of $500, dated Oct. 1, 1901. Interest will be payable semi-annually at the First National Bank of Boston. Principal will mature Oct. 1, 1921. All of the above bonds are exempt from taxation when held by citizens of Franklin, and local people will be given the opportunity to subscribe to any portion of the bonds on a 3% basis prior to July 1, 1901. A deposit of 5% of the face value of bonds subscribed for will be required with bids.

Franklin (N. J.) School Dist.—*Bonds Voted.*—At a meeting of this district held March 19 the issuance of $10,000 school bonds and of $27,000 refunding bonds was authorized.

Gadsden, Ala.—*Bond Sale.*—This city has sold an issue of $30,000 5% water and school bonds to a Chicago banker at par.

Gardner, Mass.—*Temporary Loan.*—Jose, Parker & Co., Boston, have taken a loan of $40,000 at 3·32%. Loan will mature $10,000 on Oct. 1, 1901, and a like amount on each of the dates October 10, October 21 and October 30, 1901.

Gladwin County, Mich.—*Bond Election.*—An election will be held to vote on the question of issuing $10,000 jail bonds.

Glen Rock, Pa.—*Bonds Voted.*—At the election held February 19 the proposition to issue $18,000 3½% water bonds carried. We are advised that it will be several months before these bonds will be put upon the market.

Glenwood Springs, Colo.—*Bond Election.*—At the April election the question of issuing $30,000 electric-light and $50,000 water works bonds will be voted upon.

Granville, N. Y.—*Bond Sale.*—On March 23 an issue of $3,000 4% water bonds was sold at public auction to Geo. M. Hahn, New York City, at 101·666.

Greenville, Ala.—*Bond Sale.*—On March 20 $15,000 5% 30-year coupon water bonds were awarded to Chas. H. Coffin, Chicago, at par. Securities are in denomination of $1,000. Interest will be payable semi-annually.

Hagerstown, Md.—*Bond Sale.*—On March 26 the $23,000 4% electric-light and improvement bonds were awarded to S. M. Bloom, a local investor, at 108·59. For description of bonds see CHRONICLE March 23, p. 592.

Harbor Springs, Mich.—*Bonds Voted.*—It is stated that the citizens of this place have voted to issue $10,000 electric-light plant bonds.

Hartford (Conn.), West Middle School District.—*Bond Bill Passes House.*—The resolution providing for the issuance of $125,000 school bonds has passed the House.

Hedrick (Iowa) School District.—*Bonds Voted.*—At the election held March 11, by a vote of 169 to 33, this district authorized the issuance of $7,000 bonds for the erection of a new school house.

Hempstead, N. Y.—*Bonds Voted.*—At the election held March 19 the issuance of $45,000 water bonds was authorized.

Hudson County (P. O. Jersey City), N. J.—*Bond Offering.*—Proposals will be received until 4 P. M., April 4, by the Board of Chosen Freeholders, for $110,000 3½% bridge bonds. Securities will be issued as registered bonds, dated April 1, 1901. Interest will be payable semi-annually. Principal will mature $7,000 yearly on April 1 from 1905 to 1919, inclusive, and $5,000 on April 1, 1920. A certified check for 2% of the amount of bonds bid for, payable to Hugh Dugan, County Collector, must accompany proposals.

Huntsville, Ala.—*Bonds Authorized.*—The City Council has directed the Finance Committee to sell $40,000 bonds for school purposes.

Idaho.—*Bonds Authorized.*—The Governor has signed a bill of the State Legislature authorizing the issuance of $117,000 deficiency bonds.

Independence, Ore.—*Bonds Authorized.*—The City Council has authorized the issuance of $8,000 4½% bonds to fund a like amount of warrants.

Iuka, Miss.—*Bond Election.*—We are advised that an election will probably be held in April to vote on the question of issuing the $10,000 6% electric-light-plant bonds mentioned in the CHRONICLE March 16.

Jackson County, Ohio.—*Bond Sale.*—On March 27 the $100,000 4% 21 25-year (serial) turnpike bonds were awarded to the Commercial Bank of Jackson at 102·50. A full list of the bids will be given next week.

Joplin (Mo.) School District.—*Bond Sale.*—On March 25 the $45,000 4% 10-20-year (optional) school-house bonds were awarded to N. W. Harris & Co., Chicago, at 103·415. For description of bonds see CHRONICLE March 16, p. 546.

Kansas City, Kan.—*Bond Offering.*—Proposals will be received until 3 P. M., April 16, by the Mayor and Council, for all internal improvement bonds that will be issued by this city from April 16, 1901, to April 1, 1902, inclusive.

Lancaster (N. Y.) Union Free School District No. 8.—*Bonds Voted.*—At an election held in this district on March 14 the issuance of $40,000 school-house bonds was authorized.

Lancaster (Ohio) School District.—*Bond Election.*—At the April election the question of issuing $40,000 new school-house bonds will be voted upon.

L'Anse, Mich.—*Bonds Authorized.*—The Village Council has authorized the issuance of $3,000 bonds.

Leavenworth (Kan.) School District.—*Bond Election.*—This district will vote upon the question of issuing bonds for school buildings.

Leeds (N. Dak.) School District.—*Bond Election.*—An election will be held in this district to vote on the question of issuing $6,000 5% school bonds. Bonds if authorized, will probably be sold at private sale.

Lewisburg, Tenn.—*Bonds Proposed.*—A bill recently introduced in the State Legislature provides for the issuance of $30,000 water bonds.

Lewiston, Winona County, Minn.—*Bond Offering.*—Proposals will be received until 7:30 P. M., April 15, by the Village Trustees, J. E. Peters, President, for $5,000 4% bonds. Securities are in denomination of $500, dated April 15, 1901. Principal will mature $500 yearly on January 15 from 1903 to 1913, inclusive. A certified check for 10% of bid must accompany proposals.

Lexington, Mass.—*Bonds Authorized.*—At a town meeting held March 18 it was voted to issue $10,000 4% 20 year bonds to refund a like amount of water bonds which will mature next November.

Lincoln, Neb.—*Bond Election.*—This city will hold an election on April 2 to vote on the question of issuing $55,000 bonds for the erection of a municipal electric-light plant. If bonds are authorized, they will run for 20 years, subject to call after 10 years, and will bear interest not to exceed 4%.

Lincoln (Neb.) School District.—*Bond Election.*—This district will vote on April 2 on the question of issuing $60,000 4½% school bonds. If authorized, securities will be in denomination of $100, dated May 1, 1901. Interest will be payable semi-annually and the principal will mature $20,000 in ten years, $20,000 in fifteen years and $20,000 in twenty years, all bonds, however, being subject to call after ten years.

Logan County, Ky.—*Description of Bonds.*—We are advised that the $200,000 bonds to be issued to fund the county debt will, if placed on the market, bear 4% interest, payable semi-annually at the Citizens' National Bank of Louisville. Principal will mature $10,000 yearly on January 1 from 1902 to 1921, inclusive.

Louisville, Ky.—*Bids.*—Following are the bids received March 20 for the $692,000 3½% 40 year gold refunding bonds:

E. W. Hayes ($41,000)	$44,690	Farson, Leach & Co., New York	$111,000@$119,000
Fidelity Tr. & Safety Vault Co.	748,225		395,000@ 423,000
R. L. Day & Co., New York	$112,000@ 119'000		140,000@ 150,000
	399,900@ 428,000		113,000@*119,000
	141,800@ 150,000	Feder, Holzman & Co., Cincinnati	401,000@*423,000
	393,000@ 422,800		143,000@ 150,000
Union Nat. Bank, Louisville	394,000@ 423,900	Almstedt Bros., Louisville	50,000@ 52,810
	139,000@ 149,550		64,000@ 66,956
	140,000@ 150,635		393,000@ 422,800
Seasong'd& Mayer, Cincinnati	112,000@ 118,750	Kentucky TitleCo., Louisville	394,000@ 423,900
	399,000@ 423,000		139,000@ 149,550
	141,000@ 149,800		140,000@ 150,000
W.J.Hayes & Sons, Cleveland	111,000@*119,000	German Security Insurance Co.	10,000@ 10,125
	395,000@*423,107		10,000@ 10,240
	140,000@*150,000		10,000@ 10,310
Denison, Prior & Co., Cleveland	119,000@ 127,222	Fred Hoertz, Louisville	15,000@ 16,058
	423,000@ 452,229		15,000@ 16,163

* All or none.

All the bonds were awarded to the Fidelity Trust & Safety Vault Co. except $41,000, which were awarded to E. W. Hayes, Louisville.

Lumber City (Ga.) School District.—*Bond Offering.*—M. B. Smith, Superintendent of Public Schools, is offering for sale an issue of $5,000 5% 10 20-year (optional) school bonds.

Lumpkin, Ga.—*Bond Election.*—An election will be held April 3 to vote on the question of issuing $10,000 4% 30-year bonds for a water-works system.

McLean County (P. O. Bloomington), Ill.—*Bond Offering.*—Proposals will be received until 12 M., April 20, by C. R. Ewins, Chairman Finance Committee of the Board of Supervisors, for $192,000 4% court-house refunding coupon bonds. Securities are in denomination of $1,000, dated May 1, 1901. Interest will be payable semi-annually. Principal will mature yearly on May 1 as follows: $37,000 in 1902, $38,000 in 1903 and $39,000 each in 1904, 1905 and 1906.

Malone (N. Y.) School District.—*Bond Sale.*—On March 22 the $3,000 4% 1-8-year (serial) bonds were awarded to John A. Cantwell, Utica, at 102·225. Following are the bids:

John A. Cantwell, Utica	$8,178 00	M. C. Ransom, Malone	$8,160 00
Breed & Abbott, New York	8,177 00	S. A. Kean, Chicago	8,102 28
W. J. Hayes & Sons, Cleve.	8,176 00	M. A. Stein, New York	8,101 70
Albany Savings Bank	8,160 00		

Securities are in denomination of $1,000, dated March 15, 1901.

Mansfield, Ohio.—*Bond Election.*—At the spring election, April 1, the question of issuing $65,000 electric light plant bonds will be voted upon.

Martinsburg, W. Va.—*Bond Election.*—An election will be held April 29 to vote on the question of issuing $33,000 water-works-improvement bonds.

Mechanic Falls, Me.—*Bonds Voted.*—At a recent town meeting this town voted to issue $2,000 10-year bonds to take up a temporary loan made for the erection of fire houses.

Melrose, Mass.—*Loan Authorized.*—The City Treasurer has been authorized to borrow $25,000 in anticipation of the collection of taxes.

Meriden (Town), Conn.—*Bond Offering.*—Proposals will be received until 12 M., April 16, by Eugene A. Hall, Town Treasurer, for $40,000 3½% "Cold Spring Home" bonds and $80,000 3½% funding bonds. Securities are in denomination of $1,000, dated May 1, 1901. Interest will be payable semi-annually at the Fourth National Bank, New York City. Principal on the "Home" bonds will be payable $10,000 yearly on May 1 from 1913 to 1916, inclusive, and on the funding bonds $10,000 yearly on May 1 from 1917 to 1924, inclusive. A certified check for 2% of bid, payable to the Town Treasurer, must accompany proposals.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Middletown, N. Y.—*Bill Legalizing Bonds.*—Chapter 82, Laws of 1901, confirms the action of the electors of this city in voting to issue $190,000 water bonds. These bonds were sold Dec. 24, 1900, to N. W. Harris & Co., New York City.

Mifflin Township, Wyandot County, Ohio.—*Bond Election.*—On April 1 this township will vote on the question of issuing $40,000 turnpike bonds.

Milford, Ohio.—*Bond Election.*—At the election to be held April 1 the question of issuing $25,000 4% 20-30-year (optional) water-works and electric-light bonds will be voted upon.

Mitchell, S. Dak.—*Bond Election.*—At the coming election this city will vote on the question of issuing $10,000 city-hall bonds.

Montclair, N. J.—*Bond Sale.*—On March 25 the $40,000 3½% gold fire-department bonds were awarded to Dick Bros. & Co., New York, at 102·11—an interest basis of about 3·354%. Following are the bids:

Dick Bros. & Co., New York	102·11
Lawrence Barnum & Co., N. Y.	102·05
Hoboken Bank for Savings	101·90
Farson, Leach & Co., New York	101·51
Jno. D. Everitt & Co., N. Y.	101·14
Thompson, Tenney & Crawford	101·03
Geo. C. White Jr., New York	101·099
Montclair Savings Bank	100·725
N. W. Harris & Co., N. Y.	100·57
State Mutual Life	100·25
S. A. Kean, Chicago	100·135
W. J. Hayes & Sons, Cleve.	100·067

For description of bonds see CHRONICLE March 9, p. 501.

Montgomery County, Ala.—*Bond Offering.*—Proposals will be received until April 1 by the Board of Revenue—C. A. Allen, Clerk—for $25,000 5% 40-year road bonds. Securities are in denomination of $1,000, dated April 1, 1901. Interest will be payable semi-annually at the office of the County Treasurer or at the Importers' & Traders' National Bank, New York City. Bonds are free from municipal and county taxation. A certified check for $1,000 must accompany proposals.

Montpelier, Ohio.—*Bond Election.*—At the spring election this place will vote on the question of issuing $6,000 water bonds.

Murphysboro, Jackson County, Ill.—*Bond Election.*—At the election to be held April 2 the question of issuing $9,000 5% 5-10-year (optional) refunding bonds will be voted upon.

Nahant, Mass.—*Loan Authorized.*—At the annual town meeting held March 16 a loan of $15,000 in anticipation of the collection of taxes was authorized.

New Albany, Miss.—*Bond Sale.*—On March 25 the $10,000 5% school-house bonds were awarded to Duke M. Farson, Chicago. For description of bonds see CHRONICLE March 23, p. 592.

New Brunswick, N. J.—*Bond Sale.*—The Sinking Fund Commissioners have taken at par an issue of $15,950 3½% 25-year refunding bonds, dated April 1, 1901.

New London, Conn.—*Bond Bills Pass House.*—The House has passed the resolutions authorizing the issuance of $300,000 water and $100,000 school bonds.

Newport, N. H.—*Bonds and Notes Authorized.*—It is stated that at a recent town meeting the following bonds and notes were authorized: $10,000 3% town notes, $94,400 3% bonds, $20,000 water bonds, $3,800 sewer bonds, and also an issue of town bonds said to amount to $70,000.

New Ulm, Minn.—*Bond Election.*—The City Council has passed a resolution to submit the question of issuing $30,000 electric-light plant bonds to a vote of the people.

New York City.—*Bond Sale.*—On March 25 the $2,500,000 3½% gold corporate stock of this city was awarded to Kuhn, Loeb & Co. and Farson, Leach & Co., New York City, at their joint bid of 110·51—an interest basis of about 3·08½%. Following are the bids:

Kuhn, Loeb & Co. and Farson Leach & Co., New York	110·51
Vermilye & Co. and Harvey Fisk & Sons (all or none)	110·197
Knickerbocker Tr. Co.	$300,000@110·19
Franklin Trust Co.	$100,000@108·745
Blake Bros. & Co.	$1,800,000@108·15
Lawr'ce Barnum & Co.	$250,00 @107·45
C'ammann & Co.	200,000@107·45
Bank of America	5,000@103·00

Bonds mature Nov. 1, 1950. For full description of bonds see CHRONICLE March 16, p. 547.

Norfolk, Va.—*Bond Offering.*—Proposals will be received until 12 M., April 4, by H. S. Herman, City Treasurer, for $626,000 4% 30-year coupon bonds, issued for the following purposes:

$400,000 to redeem water bonds due May 1, 1901.
15,000 to take up certain demand obligations.
25,000 to purchase site and erect thereon a building for school purposes in Atlantic City Ward.
91,000 for new jail building.
95,000 for improvement of streets in Brambleton Ward.

Of the above bonds $40,000 will be in denomination of $500 and $586,000 of $1,000 each, all dated May 1, 1901. Interest will be payable semi-annually in Norfolk. A certified check for 1% of the par value of bonds bid for, payable to H. S. Herman, City Treasurer, must accompany proposals. Immediately upon notice of allotment a further deposit of 4% will be required. Upon this 5% deposit of the successful bidders interest at the rate of 4% will be allowed until bonds are delivered.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Oklahoma City, Okla.—*Bond Sale.*—R. J. Edwards, Oklahoma, has been awarded an issue of $30,000 5% 30-year city-hall bonds at 105·575. Securities are dated March 1, 1901, and the interest will be payable semi-annually.

Oxford, Miss.—*Bonds Authorized.*—The issuance of $20,000 6% 20-year sewerage bonds has been authorized. Securities will be dated April 1, 1901. The date for the sale of these bonds has not yet been determined upon.

Pittsfield, Mass.—*Bonds Proposed.*—The State Legislature is considering a bill providing for the issuance of $100,000 bonds for the construction of a sewerage plant.

Plattsburg, N. Y.—*Bond Election.*—The question of issuing $100,000 bonds for various improvements will be voted upon in this village.

Pleasant Township, Van Wert County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 16, by C. F. Manship, Township Clerk, for the following road bonds:

$60,000 bonds, maturing yearly as follows: $6,500 in 4 years; $2,500 each in 5, 6, 7 and 9 years; $3,000 each in 8, 10 and 12 years; $3,500 each in 11, 13, 14 and 15 years; $4,000 each in 16, 17, 18 and 20 years, and $4,500 in 19 years.
30,000 bonds, maturing yearly as follows: $3,000 in 4 years; $1,000 each in 5 and 7 years; $1,500 each in 6, 8, 9, 10, 12 and 14 years; $2,000 in 11, 13, 15, 16, 17, 18, 19 and 20 years.

Securities are in denomination of $500, dated April 1, 1901. Interest will be payable semi-annually at the office of the Township Treasurer. A certified check for $500 must accompany proposals. The successful bidder will be required to pay accrued interest. This township recently advertised $60,000 road bonds for sale on April 2 (as stated in last week's CHRONICLE), and we presume that this sale has been postponed until the above date.

Port Fulton, Ind.—*Bill Legalizing Bonds.*—One of the bills passed by the recent Legislature is Senate Bill No. 250, which legalizes $3,457 bonds issued by this town and authorizes the issuance of new bonds in exchange for the old ones.

Portland (Ind.) School District.—*Bonds Authorized by Legislature.*—The State Legislature, which recently adjourned, passed a bill (H. B. No. 618) authorizing this district to issue school-house bonds.

Portsmouth, Ohio.—*Bond Sale.*—On Mar. 19 the $40,000 4% 25 year water bonds were awarded to Seasongood & Mayer, Cincinnati, at 108·576—an interest basis of about 3·484%. For description of bonds see CHRONICLE Feb. 23, p. 403.

Princeton, Ill.—*Bond Sale.*—This city has sold an issue of $25,000 bonds to local banks.

Princeton (Ill.) School District.—*Bond Sale.*—This district has sold to local banks the $15,000 4% school-house bonds mentioned in the CHRONICLE February 16 on an interest basis of about 3½%. Interest on these bonds will be payable annually and the principal will mature $2,500 yearly on April 1 from 1903 to 1908, inclusive.

Providence, R. I.—*Bonds Proposed.*—A joint resolution has been passed by the Board of Aldermen to apply to the State Legislature for authority to issue $150,000 bonds for highway purposes.

Racine, Wis.—*Bonds to be Issued.*—The City Council has passed a resolution instructing the City Attorney to draw up an ordinance providing for the issuance of $50,000 school bonds.

Redlands, Cal.—*Bond Election Ordered.*—At a recent meeting of the Board of City Trustees, according to the Los Angeles "Times," it was resolved to call a special election to vote upon the question of issuing municipal improvement bonds.

Rensselaer County, N. Y.—*Bond Bill.*—Under Chapter 168, Laws of 1901, this county is authorized to issue bonds to condemn plank roads and to abolish toll gates.

Renville (Minn.) School District.—*Bonds Voted.*—At a meeting of this district held March 16 the issuance of $1,200 school-house-addition bonds was voted.

Rhode Island.—*Bond Offering.*—Proposals will be received until 12 M., April 18, by Walter A. Read, General Treasurer, for $700,000 3% gold State House construction bonds. Securities are issued under authority of Chapter 814, Laws of 1901. They will be either coupon or registered bonds of $1,000 each, dated May 1, 1901. Interest will be payable semi-annually, and the principal will mature May 1, 1941. These bonds are exempt from taxation in the State of Rhode Island.

Rochester, N. Y.—*Bond Bill Passes Senate.*—The State Senate has passed a bill authorizing the issuance of additional water bonds.

Rocky Mount, N. C.—*Bonds Voted.*—On March 19 this town voted by a large majority to issue $40,000 electric-light and sewer bonds and $15,000 school bonds.

Sacred Heart (Minn.) Independent School District No. 40.—*Bond Offering.*—We are advised that bids for the $12,000 3½% 15-year school-building bonds, the sale of which was originally advertised to take place on March 23, will be received until 8 P. M. to-day, March 30. For description of bonds see CHRONICLE March 16, p. 547.

Salt Lake County, Utah.—*Loan Negotiated.*—This county has borrowed $14,600 from the Zion's Savings Bank & Trust Co. at 4½% interest.

Schuyler County, Ill.—*Bond Bids.*—Following are the bids received March 12 for the $12,000 5% 3-5-year (serial) jail bonds.

Bank of Schuyler Co.	$12,669 60	Seasongood & Mayer, Cincin.	$12,470 00
Jos. E. Parke & Co., Boston	*12,700 00	Mason, Lewis & Co., Chicago	12,464 40
R. Kleybolte & Co., Cincin.	12,657 00	S. A. Kean, Chicago	12,445 00
W. J. Hayes & Sons, Cleve.	12,583 00	Bank of Rushville	12,445 00
Devitt, Tremble & Co., Chic.	12,553 00	Meyer & Kiser, Indianapolis	12,400 00
Denison, Prior & Co., Cleve.	12,549 00	People's State B'k, Astoria	12,300 00
Lamprecht Bros. Co., Cleve.	12,546 00	First Nat. B'k, Barnesville	12,245 00
Farson, Leach & Co., Chic.	12,545 50	John Skinner, Astoria	12,240 00
Trowbridge & Niver Co., Chic.	12,525 00	First State B'k, Beardstown	12,217 60
G. M. Brinkerhoff, Springfield	12,506 75	Sharp & Berry Bros., Carthage	12,151 80
Chas. H. Coffin, Chicago	12,501 00	L. A. Jarman, Rushville	12,050 00

* Bids received by telegram

As stated last week, bonds were awarded to the Bank of Schuyler County, Rushville, at 105 58.

Seaforth, Ont.—*Debenture Sale.*—Jacob McGee of Edgmondvill has purchased an issue of $4,000 town debentures at par.

Sewickley, Pa.—*Bond Election Proposed.*—An election is being considered in this borough to vote on the issuance of bonds for street and other improvements.

Shackelford County, Texas.—*Bonds Registered and Sold.*—The State Comptroller has registered an issue of $36,000 court-house and $6,000 bridge bonds of this county. These bonds have been sold to the State Permanent School Fund as an investment.

Shelby, Ohio.—*Bond Sale.*—This village has sold an issue of $5,000 4½% 31-35-year (serial) sewer bonds to Seasongood & Mayer, Cincinnati, at 115·16.

Sherman, Texas.—*Bond Election.*—An election will be held April 2 to vote on the question of issuing $80,000 4½% 1-40 year (serial) sewer bonds.

Shirley, Mass.—*Loan Authorized.*—The Town Treasurer was given authority at the recent town meeting to borrow $3,000 in anticipation of taxes.

Shreveport, La.—*Bonds Voted.*—At the election held March 15 the proposition to issue $80,000 street-improvement bonds and $20,000 bonds for the erection of fire houses and stations carried. The vote for the paving bonds was 337, representing an assessed valuation of $1,110,393, as against 18 votes, representing a valuation of $84,910. The $20,000 bond issue carried by even a greater majority, both as to votes and to valuation.

Somerville, Mass.—*Loan Authorized.*—The Aldermen have authorized the City Treasurer to borrow $20,000 in anticipation of the collection of taxes.

South Hadley, Mass.—*Bonds Voted.*—At a town meeting held March 18 the issuance of $6,000 refunding bonds was authorized. These securities are to bear not more than 4% interest and to mature in not more than ten years.

South Morgantown, Monongahela County, W. Va.—*Bond Sale.*—On March 25 the $9,900 5% street and sewer-improvement bonds were awarded to the Exchange Bank of Mannington at 101·515. Following are the bids:

Exchange Bank of Mannington	$10,050 00	C. H. Coffin, Chicago	*$10,001 00
		S. A. Kean, Chicago	* 9,900 00

* And blank bonds.

For description of bonds see CHRONICLE March 9, p. 502.

Southold (N. Y.) School District.—*Bond Sale.*—On March 26 $10,000 school-house bonds and $2,500 site bonds were awarded to the Southold Savings Bank. Following are the bids:

	$10,000 Bonds.	$2,500 Bonds.
Southold Savings Bank	110·85	102·35
George M. Hahn, New York	109·67	101·75
Seymour Bros. & Co., New York	108·25	101·40
John D. Everitt & Co., New York	106·75	101·25
W. J. Hayes & Sons, Cleveland	107·64	101·12
R. Kleybolte & Co., New York	106·59	.....

Southport, Conn.—*Bonds Voted.*—It is stated that this town has voted to issue $25,000 3½% bonds.

Stoneham, Mass.—*Bond Sale.*—On March 26 the $52,000 3½% 6 1-6-year (average) school bonds were awarded to Estabrook & Co., Boston, at 102·537—an interest basis of about 3·179%. Following are the bids:

Estabrook & Co., Boston	102·537	R. L. Day & Co., Boston	102·287
Blake Bros. & Co., Boston	102·52	Denison, Prior & Co., Cleve.	102·17
Rogers, Newman & Tolman, Bos	102·447	N. W. Harris & Co., New York	102·155
C. S. Cummings & Co., Boston	102·39	E. H. Rollins & Sons, Boston	102·07
Adams & Co., Boston	102·32	Parkinson & Burr, Boston	102·03
Blodget, Merritt & Co., Boston	102·31	S. A. Kean, Chicago	100·94
Jose, Parker & Co., Boston	102·289		

For description of bonds see CHRONICLE March 16, 1901, p. 541.

Loan Authorized.—The Town Treasurer has been authorized to borrow $100,000 in anticipation of the collection of taxes.

Suffolk, Va.—*Bond Offering.*—Proposals for the $15,000 4% sewer bonds mentioned in the CHRONICLE March 16 will be received until 12 M., April 5, by John D. Pinner, Chairman Finance Committee. They are in denomination of $500, dated April 1, 1901, and carry semi-annual interest, payable January 1 and July 1 at the office of the Town Treasurer. Principal will mature in thirty years after date. Bonds are exempt from municipal taxation.

Sullivan (Ind.) School District.—*Bond Bill.*—House Bill No. 614 authorizes this district to issue school-house bonds if the question is favorably voted upon by the citizens of this place.

Sunapee, N. H.—*Bonds Voted.*—At a recent town meeting it was voted to issue $35,000 3% bonds for the construction of water works.

Table Rock (Neb.) School District.—*Bond Election.*—An election will be held April 12 to vote on a proposition to issue $11,500 school-house bonds.

Tabor (Iowa) School District.—*Bonds Voted.*—This district has voted to issue $15,000 school building bonds.

Tarrytown, N. Y.—*Bonds Defeated.*—At the election held March 19 a proposition to issue $35,000 electric-light-plant bonds was voted upon and rejected. This is the second time that this question has been voted upon and defeated.

Three Rivers, Mich.—*Bond Election.*—An election will be held in this city to vote on the question of issuing $5,000 public-improvement bonds.

NEW LOANS.

$626,000

City of Norfolk, Va.,

30-YEAR 4 PER CENT COUPON BONDS

OF $1,000 AND $500 EACH.

$626,000 DUE MAY 1st, 1931.

Interest Payable November 1st and May 1st.

SEALED PROPOSALS will be received at the office of the CITY TREASURER of Norfolk, Va., until 12 o'clock M., THURSDAY, APRIL 4th, 1901, for $626,000 FOUR (4) per cent, semi-annual Thirty (30) year Coupon Bonds, issued for the following purposes:

For the purpose of Redeeming Water Bonds maturing May 1st, 1901		$400,000
For the purpose of taking up certain demand obligations and meeting certain appropriations		15,000
For the purchase of site and erection of building for public school purposes in Atlantic City Ward		25,000
For erecting a new jail building and acquiring the additional real estate necessary as a site therefor	$100,000	
Less Bonds to be delivered under contract for property to be used as a site	9,000	
		91,000
For Improvement of Streets in Brambleton Ward		95,000
Total		$626,000

Bids may be for the whole or part of the said Bonds, and must state price and accrued interest.

Bonds issued in denominations of $500 for $40,000 and $1,000 for $586,000, and all dated May 1st, 1901.

Bonds and interest payable in Norfolk.

All bonds to be issued as Coupon bonds, but purchasers to have privilege of having same registered.

Bidders to enclose check for 1 per cent of par value of amount bid for. Immediately upon notification of allotment a further deposit of 4 per cent of par value of amount allotted shall be made.

Four (4) per cent interest will be allowed successful bidders on the five (5) per cent paid in, from time of receipt of the four (4) per cent until bonds are ready to be delivered.

It is proposed to deliver the bonds to purchaser on 1st of May, 1901, but if for any reason delivery should be delayed beyond that date, purchaser will be required to pay accrued interest to time of delivery.

The remainder of the purchase money to be paid immediately after purchasers are notified that bonds are ready for delivery.

Checks to be drawn on some State or National Bank, certified and made payable to order of H. S. Herman, City Treasurer of the City of Norfolk, Va. The right is reserved to reject any or all bids.

NATHANIEL BEAMAN,
Chairman Finance Committee Common Council.

CHARLES H CONSOLVO,
Chairman Finance Committee Select Council.

Teste:

H. S HERMAN,
City Treasurer.

NEW LOANS.

$120,000

Town of Meriden, Conn.

COUPON BONDS.

Sealed proposals will be received by the Treasurer of the Town of Meriden till TUESDAY, THE SIXTEENTH DAY OF APRIL, 1901, AT TWELVE O'CLOCK, NOON, for the whole or a part of the following-described bonds of the Town of Meriden: $40,000 COLD SPRING HOME BONDS AND $80,000 FUNDING BONDS. Dated May 1, 1901. In denomination of $1,000 each. Interest at 3½% per annum, payable semi-annually on the first days of May and November at the Fourth National Bank, New York. Bonds payable at the office of the Treasurer of the Town of Meriden, $10,000 each year, as follows: $10,000 Cold Spring Home Bonds, May 1, 1913, 1914, 1915 and 1916; $10,000 Funding Bonds, May 1, 1917, 1918, 1919, 1920, 1921, 1922, 1923 and 1924. These bonds are authorized by a vote of the Town of Meriden in pursuance of two Special Acts of the General Assembly of the State of Connecticut. The Cold Spring Home Bonds are to pay for a new Almshouse. The Funding Bonds are to take up Consolidation of Schools Debt and Floating Debt.

Each bid must be in a sealed envelope and marked "Proposal for Bonds."

A certified check for two per cent of the amount of each bid, payable to the Treasurer of the Town of Meriden, must accompany each bid.

THE RIGHT IS RESERVED TO REJECT ANY AND ALL BIDS.

EUGENE A. HALL,
Meriden, Conn., March 28, 1901. Treasurer.

$100,000 Bonds.

CADDO LEVEE DISTRICT OF LOUISIANA.

The Board of Commissioners of the Caddo Levee District of Louisiana offer for sale, on WEDNESDAY, the 10th day of April, 1901,

$100,000 OF BONDS,

issued by authority of Act No. 142 of 1900, of the General Assembly of Louisiana.

These bonds are 100 of $500 denomination, and 50 of $1,000 denomination, dated Jan. 1, 1901, and are due fifty years from date, but redeemable in forty years after date, at the option of the obligor.

They bear five per cent per annum interest, payable semi-annually by the Treasurer of the State of Louisiana, interest coupons attached to bonds.

These bonds are secured by taxation and by the sale of lands of said levee district, and are absolutely safe. They will be sold in amounts to suit purchasers.

Sealed bids will be received at the office of the Secretary of the Board of Commissioners, at Shreveport, La., up to the hour of 12 o'clock of WEDNESDAY, April 10, 1901, at which time all bids will be opened.

No bid for less than par and accrued interest to date of payment will be considered, and the right to reject all bids is reserved. Cash, or a certified check for an amount equal to five per cent of offer, must accompany each bid.

For further information apply to undersigned, at Shreveport, La.

T. F. BELL, President,
Board of Commissioners of Caddo Levee District.

NEW LOANS.

$150,000

Wilmington, Delaware,

Certificates of Indebtedness of the Board of Education.

PROPOSALS FOR $150,000 OF CERIFICATES OF INDEBTEDNESS OF THE BOARD OF PUBLIC EDUCATION in Wilmington, Delaware, will be received by the Treasurer of the Board until 12 o'clock noon on Wednesday, April 10, 1901.

These certificates bear interest at the rate of 4 per cent per annum, and are to be issued pursuant to an Act of the General Assembly of the State of Delaware passed at Dover, March 7th, 1901, approved by the Governor March 8, 1901, for the purpose of paying the balance due on High School, recently erected.

Full particulars, with circular and blank proposal, furnished on application to

BENJAMIN F. BARTRAM,
Treasurer Board of Public Education.

CITY OF CALGARY
DEBENTURES.

Sealed tenders will be received by the undersigned, and marked "Tender for Debentures," up to noon Wednesday, 1st of May, 1901, for the purchase of debentures to the amount of $96,300, of which amount $6,500 is payable in 20 years from 1st September, 1900, and the balance, $90,000, in thirty years from 1st July, 1899. Said Debentures bear interest at the rate of 4 p. c. per annum, payable half-yearly. The highest or any tender not necessarily accepted. For further particulars apply to

CHAS. McMILLAN,
City Treasurer,
Calgary, Alberta, Canada.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,

BANKERS,

121 Devonshire Street.

BOSTON.

Thessalon, Ont.—*Bond Sale.*—This town has sold an issue of $2,500 5% water-works bonds to Geo. Stimson & Co., Toronto, at 102. Securities will mature part yearly for thirty years.

Bond Election.—This town will vote in the near future on the question of issuing $7,000 5% electric-light bonds.

Toledo, Ohio.—*Bond Sale.*—On March 23 the $75,000 3½% 20-year "park bonds for boulevard purposes" were awarded to Rudolph Kleybolte & Co., Cincinnati, at 100·833, an interest basis of about 3·442%. For description of bonds see CHRONICLE Feb. 23, p. 404.

Bond Offering.—Proposals will be received until 7 P. M., April 22, by Geo. U. Roulet, City Auditor, for twenty-three issues of 4% street-improvement bonds aggregating $152,883 03. Interest will be payable semi annually at the office of the City Treasurer. Principal will mature part yearly for five years, except two issues, $11,806 38 and $9,840 43 respectively, which will be payable in ten yearly instalments. Securities are issued under sections 2704 to 2707, Revised Statutes of Ohio. A deposit in money or a certified check on some national bank of Toledo equal to 5% of the par value of bonds will be required with each proposal.

Topeka, Kan.—*Bond Election.*—The City Council has ordered that at the election April 2 the proposition to issue $70,000 4% bonds for the purpose of securing and paying for lands for additional terminal facilities for the Atchison, Topeka & Santa Fe Railway be submitted to a vote of the people. Securities, if authorized, will be issued in denominations of not less than $500 nor more than $1,000 and will mature in thirty years. Interest will be payable semi-annually.

Tripp, S. Dak.—*Bond Election.*—At an election to be held in this town the people are to vote upon the question of issuing $8,000 bonds for the construction of a new school building.

Twiggs County, Ga.—*Bond Issue Recommended.*—The Grand Jury has recommended that $25,000 bonds be issued for a court house and $10,000 bonds to erect a new jail.

Two Rivers, Wis.—*Bonds Voted.*—At a special election held early this month the question of issuing $20,000 water and electric-light-plant bonds was favorably voted upon.

Union City, Tenn.—*Bonds Proposed.*—This place will probably petition the State Legislature for authority to vote on the question of issuing school bonds.

Upper Sandusky, Ohio.—*Bond Election.*—The question of issuing $30,000 bonds for the purpose of securing the location of a stove works in this place will be submitted to a vote of the people at the coming election.

Utica, N. Y.—*Bonds Authorized.*—The Aldermen have authorized a bond of $10,000 for the benefit of the police and fire fund.

Walpole, Mass.—*Loan Authorized.*—This town has voted to borrow $5,000 for sidewalks.

Warren, R. I.—*Bonds Proposed.*—A bill now before the State Legislature provides for the issuance of $30,000 4% school bonds by this town.

Warren County (P. O. Vicksburg), Miss.—*Bond Offering.*—This county will sell on April 1 an issue of $1,500 6% 5-15-year (optional) bridge bonds.

Warren County, Tenn.—*Bonds Proposed.*—The issuance of $75,000 turnpike bonds is provided for in a bill recently introduced in the State Legislature.

Warwick, R. I.—*Bonds Proposed.*—A bill before the Legislature provides for the issuance of $300,000 funding bonds.

Washington.—*Warrant Sale.*—It is stated in local papers that this State has sold $350,000 capitol warrants.

Waterloo (Iowa) School District.—*Bonds Voted.*—At the recent election this district voted to issue $25,000 4% 5-10-year (optional) high-school building bonds. Securities will be dated May 1, 1901, and the interest will be payable semi-annually in New York or Chicago.

Watertown, Mass.—*Loan Offering.*—Proposals will be received until 3 P. M., April 5, 1901, by Charles W. Stone, Town Treasurer, for a loan of $100,000 in anticipation of the collection of taxes. Loan will mature Oct. 1, 1901.

Watertown, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., April 5, by Frank Walts, City Treasurer, for $100,000 3½% registered bonds. Securities are in denomination of $5,000, dated May 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature $5,000 yearly on May 1 from 1922 to 1941, inclusive. A certified check for $1,000, payable to the City Treasurer, must accompany proposals.

INVESTMENTS.

N. W. HARRIS & CO.,
BANKERS.
NEW YORK: CHICAGO. BOSTON.
Issue Travelers' Letters of Credit
AVAILABLE IN ALL PARTS OF THE WORLD.
Deal in Bonds of Railroad, Street Railway, Gas and Electric Light Companies Government and Municipal Bonds Bought and Sold.
Quotations furnished for purchase, sale or exchange
31 Nassau St., (Bank of Commerce Building) New York.
CABLE ADDRESS:—SABA.

Perry, Coffin & Burr,
INVESTMENT BONDS.
60 State Street,
BOSTON.

MUNICIPAL
AND
Public Service Corporation
BONDS.
E. H. ROLLINS & SONS,
BOSTON.
Denver. San Francisco.

MUNICIPAL BONDS.
Securities Netting from 3½ to 6%
ALWAYS ON HAND.
Send for our Investment Circular.
DUKE M. FARSON, Banker,
Municipal Bonds. 115 Dearborn Street, CHICAGO.

SOUTHERN AND WESTERN SECURITIES.
D. H. LIVERMORE,
SUCCESSOR TO
ROSENBERGER & LIVERMORE
31 NASSAU STREET, - NEW YORK

INVESTMENTS.

Investment Securities
FOR
SAVINGS BANKS and TRUST FUNDS
5% BONDS A SPECIALTY.
EDW. C. JONES & CO.,
NEW YORK, - - 1 NASSAU STREET.
PHILA., - - - - 112 SO. FOURTH ST.

WE OWN AND OFFER
$50,000
STATE of COAHUILA,
U. S. OF MEXICO,
6% GOLD BONDS.
Price to yield 5½%.
Trowbridge & Niver Co.,
CHICAGO, ILL.
First National Bank Building.

A. R. MACFARLANE & CO.
BANKERS AND BROKERS,
DULUTH, MINN.
(Members American Bankers' Ass'n.)
DEALERS IN
Commercial Paper, Mortgage Loans, Local Stocks and Real Estate.
Act as agents for non-resident property owners and investors.

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.

INVESTMENT SECURITIES.
MUNICIPAL RAILROAD CORPORATION } BONDS
ecurities Netting from 4½ to 6 Per Cent always on hand.
SEND FOR LIST.
ROBY ROBINSON,
ATLANTA GA.

INVESTMENTS.

DENISON, PRIOR & CO.
DEALERS IN
High Grade Bonds.
SEND FOR LISTS.
8 Exchange Place, Boston.
121 Euclid Avenue, Cleveland.

MASON, LEWIS & CO.
BANKERS,
CHICAGO, Monadnock Building. BOSTON, 60 Devonshire St.
MUNICIPAL RAILROAD CORPORATION BONDS.
Choice Issues.
Street Railway and Gas Companies.
LIST ON APPLICATION.

Municipal and Corporation Bonds
To net the Investor
3 to 5½ Per Cent.
Lists sent on application.
W. J. HAYES & SONS,
111 Congress Street, Boston.
Chamber of Commerce Bldg., Cleveland, Ohio.

BARSTOW BROTHERS.
ALL YEARS
Atlantic Mutual Insurance Co. Scrip
BOUGHT AND SOLD.
50 Wall Street.

Bonds and Investment Securities
TO NET FROM 3 TO 6%.
CORRESPONDENCE INVITED.
HARRY B. POWELL & CO.,
WOODSTOCK, VERMONT.

Waterville, Me.—*Loan Authorized.*—The City Treasurer has been authorized to borrow $30,000 in anticipation of the collection of taxes.

Wauseon, Ohio.—*Bond Sale.*—On March 18 $5,000 4% sewer and $5,500 4% street bonds were awarded to P. S. Briggs & Co., Cincinnati, at 101·95. Following are the bids:

P. S. Briggs & Co., Cincin.	$10,705 00	W. J. Hayes & Sons, Cleve.	$10,623 00
New 1st Nat. B'k, Columbus	10,660 10	Denison, Prior & Co., Cleve.	10,590 00
Seasongood & Mayer, Cincin.	10,649 25	Lamprecht Bros. Co., Cleve.	10,544 00

Securities are as follows:

$5,000 4% sewer bonds, in denomination of $500, dated April 1, 1901. Principal will mature one bond yearly, beginning April 1, 1903. Interest payable April 1 and October 1.

5,500 4% street bonds, in denomination of $550, dated Sept. 1, 1900. Principal matures one bond yearly on March 1 from 1902 to 1911, inclusive. Interest payable March 1 and September 1.

Wellston, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 18, by Thomas P. Wangler, City Clerk, for $18,596 80 4½ 1-10-year (serial) street-improvement bonds. Securities are in denomination of $1,859 68, dated March 10, 1901. Interest will be payable semi-annually. A certified check for $100 must accompany proposals.

West Branch, Mich.—*Bonds Proposed.*—This place proposes to issue $2,000 fire department bonds.

West Clifton Forge (P. O. Clifton Forge), Va.—*Bond Offering.*—Proposals will be received until April 15 by H. T. Nelson, or R. G. James, who compose a Committee of the Council, for $10,000 5% 20 year street-improvement and sewer bonds. Securities are in denomination of $500, dated May 1, 1901. Interest will be payable semi-annually. The village has no debt at present. The assessed valuation is $190,000 and the real value about $250,000.

Westerly, R. I.—*Bonds Proposed.*—A bill now before the State Legislature provides for the issuance of $100,000 gas and electric-plant bonds.

Westfield (Ill.) School District.—*Bond Election.*—The question of issuing school-house bonds will probably be voted upon at the coming election.

Whitman, Mass.—*Loan Authorized.*—Loans not exceeding $30,000 have been authorized.

Wilmington, Del.—*Bond Bill Signed.*—The Governor has signed bills authorizing the Park Commissioners to issue $50,000 bonds and the City Council to issue $60,000 river improvement and $50,000 street and sewer bonds.

Wilmington (Del.) School District.—*Bond Offering.*—Proposals will be received until 12 M., April 10, by the Board of Public Education, Benj. F. Bartram, Secretary, for $150,000 4% coupon certificates of indebtedness. Securities are in denomination of $1,000, dated April 1, 1901. Interest will be payable semi-annually at the Union National Bank of Wilmington. Principal will mature $15,000 yearly on Oct. 1 from 1902 to 1911, inclusive. These bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City. The legality of the proceedings relative to the issue of the certificates has been approved by Henry C. Conrad, Esq., City Solicitor. A certified check for $3,000 must accompany proposals, which must be made on blanks furnished by the district.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Winchester, Tenn.—*Bond Offering.*—This place will shortly issue $30,000 5% water and electric-light-plant bonds. These bonds will mature in thirty years, one-third being subject to call every ten years. Proposals for the same may be addressed to C. F. Gattis, Secretary. We are advised that one bid accompanied by a certified check for $500 has already been received for the bonds.

Winona, Minn.—*Bond Bill Passes Senate.*—The Senate has passed a bill permitting the issuance of bonds for an electric light plant.

Woodstock (Minn.) School District.—*Bonds Voted.*—At an election held recently this district authorized the issuance of $6,000 school-house bonds by a vote of 107 to 12.

Woonsocket, R. I.—*Bonds Authorized by Council.*—The Common Council has passed ordinances authorizing the issuance of the $50,000 water-works-improvement, $200,000 sewer and $200,000 funding water bonds, authority for which was recently granted by the State Legislature.

Yonkers, N. Y.—*Bond Bill Becomes a Law.*—Chapter 146, Laws of 1901, authorizes this city to issue $20,000 bonds for park purposes.

INVESTMENTS.

MUNICIPAL, RAILROAD AND CORPORATION BONDS

TO NET FROM 4¾% TO 6%.

CORRESPONDENCE SOLICITED.

C. H. WHITE & CO.,
BANKERS,
71 Broadway, - New York.

AGENTS FOR THE
ANGLO-AMERICAN BANK, Ltd.,
Charing Cross, London.

FOR SALE.
SECOND-HAND SET
CHRONICLE
1878 - - - 1895.
WILLIAM B. DANA COMPANY, 76½ Pine St., N Y

Accountants.

WM. FRANKLIN HALL
Accountant,
Exchange Building, 53 State Street, BOSTON, MASS.
Books audited. Examinations and investigations conducted with the utmost care and efficiency.

Haskins & Sells,
Certified Public Accountants,
No. 30 BROAD ST., NEW YORK.

Patterson, Teele & Dennis,
CERTIFIED PUBLIC ACCOUNTANTS,
30 Broad Street - New York.

D. A. KEISTER & CO.,
PUBLIC ACCOUNTANTS AND AUDITORS,
88 WALL STREET, NEW YORK.

MISCELLANEOUS.

LONDON AND PARIS EXCHANGE, Ld.,
Bankers and Exchange Agents.
HEAD OFFICE:
24 Throgmorton St., London, E. C.
The exchange is prepared to entertain proposals for introducing South African and Rhodesian shares in America.
Only first-class propositions.

SEND FOR LIST.
April Investments,
MUNICIPAL, RAILROAD AND CORPORATION BONDS.
FARSON, LEACH & CO.,
CHICAGO. NEW YORK.

MISCELLANEOUS.

Geo. D. Cook Company,
INVESTMENT SECURITIES.
238-240 La Salle Street,
CHICAGO.
New York Office, 52 Broadway.

Fred. H. Smith,
STOCK BROKER, 8 BROAD ST., N. Y.
Member N. Y. Con. Stock Exchange.
STOCKS, BONDS, GRAIN.
Bought, sold and carried upon moderate margin.
COMMISSION 1-16TH.
Book of Railway Statistics upon Application.
Tel. 2385 Cort. Established 1868

T. B. POTTER,
MUNICIPAL and CORPORATION BONDS,
172 Washington Street,
CHICAGO, - - - ILLS.
LIST ON APPLICATION.

THE FINANCIAL REVIEW.

ANNUAL.

A YEAR BOOK OF FINANCIAL INFORMATION—282 PAGES.

Includes a copy of the January issue of the INVESTORS' SUPPLEMENT.
Also a five-year monthly range of Stock and Bond Quotations.

BOUND IN CLOTH - - - - - - - $2 00

WILLIAM B. DANA COMPANY, PUBLISHERS,
Pine Street, Corner Pearl Street, New York.

Legal Notices.

CIRCUIT COURT OF THE UNITED STATES, FIFTH CIRCUIT AND WESTERN DISTRICT OF LOUISIANA:

FARMERS' LOAN & TRUST CO., Complainant vs. THE VICKSBURG, SHREVEPORT & PACIFIC RAILROAD COMPANY ET AL, Defendants, No. 216, In Equity.

Notice is hereby given that by virtue of a decretal order entered in the above entitled and numbered cause on the 28th day of January, 1901, I shall, at 12 o'clock noon, on Saturday, March 30th, 1901, offer for sale at public auction at the railroad station of the defendant, the Vicksburg, Shreveport & Pacific Railroad Company, in the town of Monroe, Ouachita Parish, State of Louisiana, upon the terms and conditions hereinafter set forth, all and singular, in its entirety, as one parcel, the following described property, being the property mentioned in said decretal order, viz.:

All and singular the railroad of the Vicksburg, Shreveport & Pacific Railroad Company, as constructed on the first day of July, 1881, or thereafter, and known as the Vicksburg, Shreveport & Pacific Railroad (formerly known as the Vicksburg, Shreveport & Texas Railroad), and running from a point on the Mississippi River nearly opposite the city of Vicksburg, and near or at the town of Delta, in the State of Louisiana; thence westward through the Northern part of Louisiana, by way of Monroe, on the Ouachita River; thence to Shreveport on the Red River; thence westward to the State line of Texas; and all and singular the immunities and franchises acquired by said railroad company, and all rights of way, lands, property, water stations, warehouse buildings, machine shops, structures and improvements erected thereon, and all and singular the cars, locomotives, engines, wagons, machinery, fixtures, utensils and effects of every nature and description whatsoever in use, or intended to be used upon said railroad, or in any way attached, or appertaining to the same, in any manner, or for any purpose, without any exception or reservation, including all the lands in any way acquired by said railroad company, either by purchase, donation or otherwise, for any purpose, whether for right of way or depot grounds, but excluding all unsold lands which have been acquired by said railroad company under any Act of the Congress of the United States donating land to the State of Louisiana and heretofore granted to the Vicksburg, Shreveport & Texas Railroad, by the State of Louisiana, or which have been granted to the said Vicksburg, Shreveport & Pacific Railroad Company, by or through the State of Louisiana, or by or under any Act or Congress of the United States, or of the State of Louisiana, or otherwise acquired from or through the State of Louisiana, or the United States, or by or through any Act of the State of Louisiana or of the United States, not used for right of way, depot grounds or other railroad purposes of said Vicksburg, Shreveport & Pacific Railroad Company.

That among the lands acquired by said Vicksburg, Shreveport & Pacific Railroad Company, and covered by the First Mortgage foreclosed herein, included in this sale, are the following town lots donated to said company, and recently held for said railroad company, in trust, by Charles Schiff, C. C. Harvey and F. Y. Anderson, and now owned by said Company, to wit,

In the town of Choudrant, in the Parish of Lincoln, State of Louisiana:

Block B—lot 14.
" E—entire.
" F—entire.
" G—entire.
" H—entire.
" K—entire.
" L—except lots 1, 2, 3, 15 and 16.
" P—except lot 1.
" Q—entire.
" R—entire.
" S—entire.
" T—entire.
" Y—entire.
" Z—entire.

In the town of Ruston, in the Parish of Lincoln, State of Louisiana:

Block F—lots 7, 8, 9, 10, 11, 12, 13, 14 and 15.
" K—entire.
" L—except lots 1, 2, 19 and 20.
" P—lots 9, 10 and 19.
" U—except lot 9.
" Y—entire.
" X—except lots 9, 10, 11 and 12.
" Z—entire.

In the town of Simsboro, in the Parish of Lincoln, State of Louisiana:

Block A—entire.
" B—except lots 1, 2, 4, 5, 6, 7, 8, 9, 10 and half interest in lot 3.
" L—except lots 3, 4, 5, 6, 7 and 8.
" M—except lots 1, 4, 8, 9 and 10.
" N—entire.
" O—entire.
" P—entire.
" Q—entire.
" R—entire.
" Y—entire.
" Y—entire.

In the town of Arcadia, in the Parish of Bienville, State of Louisiana:

Block B—lots 17 and 18.
" C—lots 2, 3, 4, 5, 6, 13 and 15.
" D—lots 1, 2, 3, 4, 5, 6, 13, 14, 15, 16.
" E—lots 1, 2, 3, 4, 14, 15, 16.
" F—lots 11, 12, 13 and 18.
" K—entire.
" L—lots 6 and 7.
" M—lots 4, 6, 7 and 8.
" N—lots 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18.
" P—lots 1, 2, 4, 5, 6, 7, 8.
" Q—entire.
" R—entire.
" T—entire.
" U—entire.
" V—entire.
" Y—lots 3, 4, 5, 11 and west half of lot 10.
" Z—entire.

In the town of Gibbsland, Parish of Bienville, State of Louisiana:

Block A—entire.
" B—entire.
" F—lots 14, 16, 17 and 18.
" K—lots 9, 10, 11, 18, 19 and 20.
" M—lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 13, 16, 19 and 20.
" N—entire.
" O—entire.
" P—entire.
" S—lots 1, 2, 3 and 4.
" U—entire.
" V—entire.
" X—undivided half interest in lot 12.
" Z—lots 3, 4 5 and 6.

Legal Notices.

In the town of Sibley, or Laneville, in the Parish of Webster, State of Louisiana:

Block A—entire.
" B—entire.
" C—except lots 5, 6, 7, 8, 9 and 10.
" D—except lots 1, 2, 3, 4, 5, 17, 18, 19, 20, 21, 22, 23.
" E—entire.
" F—entire.
" G—entire.
" K—except lot 7.
" L—entire.
" M—entire.
" N—entire.
" O—entire.
" P—entire.
" Q—entire.
" R—entire.
" S—lots 1, 2, 3 and 5.
" T—except lots 1, 2, 9, 10.
" U—entire.
" V—except lot 1.

In the town of Haughton, in the Parish of Bossier, State of Louisiana:

Block A—lots 1, 2, 3, 4, 5, 14, 15, 16 and 17.
" B—lots 5, 6, 7, 17 and 18.
" C—entire.
" E—lots 14, 15, 16, 17 and 18.
" F—lots 10, 11, 12 and 13.
" G—except lot 1.
" K—entire.
" L—except lots 1 and 2.
" O—entire.
" P—entire.
" U—except lot 8.
" V—entire.
" Y—except lot 12.
" Z—except lot 1.

Under the terms of said decretal order the foregoing property, real, personal, or mixed, and the premises, rights, privileges, immunities and franchises of every kind and description, together with all the assets of said defendant company covered by said mortgage of July 1st, 1881, herein foreclosed, are offered and will be sold as one parcel, subject, however to the lien of the mortgage made by the said Vicksburg, Shreveport & Pacific Railroad Company to the Central Trust Company of New York, dated November 25th, 1885, known as the Prior Lien Mortgage for $1,323,000 00 of bonds and interest coupons thereon, being 1,323 mortgage bonds of one thousand dollars each, with interest coupons attached, at the rate of six per cent per annum payable semi-annually on the first days of May and November in each and every year, all accrued interest having been paid up to the date of said decree.

This sale is made upon the terms and conditions prescribed by said decree, as follows:

1st. "The Special Master Commissioner shall accept no bid for the property above directed to be sold, unless the said bid shall be at least One Million Dollars. In case said sum is not bid, the Special Master Commissioner shall forthwith adjourn the sale and apply to the Court for instructions."

2nd. "The Special Master Commissioner may require, in his discretion, before accepting any bid, that the person making the same shall deposit with him five per cent of the amount of such bid, and the purchaser, when the property is so struck down to him, shall at once pay the Special Master Commissioner, on account of his purchase, the sum of Fifty thousand dollars, to be deposited in the Registry of this Court to the order of the cause, said sum of fifty thousand dollars to include said five per cent deposit, if the same has been required of such purchaser, and paid over to the Special Master Commissioner. Such payments shall be in United States currency, or in such certified draft, certificate or check as may be satisfactory to the Special Master Commissioner; and should he fail to make such payment at once, the mortgaged property and the premises shall be re-sold, the Court reserving the right to consider such re-sale as made on account of said proposed purchaser, or as an original sale, but such re-sale, under such circumstances, shall be made at once and without further advertisement; and the deposit received from the successful bidder shall be applied on account of the purchase price; and such further portions of the purchase price shall be paid in cash, as the Court may from time to time direct, the Court reserving the right to re-sell the premises and property herein directed to be sold upon the failure of the purchaser or purchasers, his, its or their successors or assigns, to comply within twenty days with any order of the Court in that regard; and the balance of the purchase price may be paid either in money, or in bonds, or over-due coupons secured by said mortgage of said defendant mortgagor company to the complainant, each said bond and coupon being received for such sum as the holder thereof would be entitled to receive under the distribution herein ordered, and according to the priority herein adjudged."

3rd. "That within thirty days from the confirmation of said sale or sales, or such further time as the Court may allow on application of the purchaser for good cause shown, the purchaser or purchasers of said property shall complete payment of the entire amount bid to the said Special Master Commissioner; and that on such payment, the said purchaser or purchasers shall be entitled to receive a deed of conveyance thereof from the Special Master Commissioner, and from the other parties to this cause as herein provided, and to receive possession of the property so purchased from the parties holding possession of the same."

February 23rd, 1901.

WM. GRANT,
Special Master Commissioner.

TURNER, ROLSTON & HORAN,
HARRY H. HALL.
Solicitors for Complainant.

CHRONICLE VOLUMES

FOR SALE,

NEW OR SECOND HAND,

FROM 1866 TO DATE.

WILLIAM B. DANA CO.,

76½ Pine St., New York.

Insurance.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE CO.

NEW YORK, January 22d, 1901.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1900:

Premiums on Marine Risks from 1st January, 1900, to 31st December, 1900		$3,278,413 54
Premiums on Policies not marked off 1st January, 1900.		828,796 25
Total Marine Premiums		$4,107,209 79
Premiums marked off from 1st January, 1900, to 31st December, 1900		$3,407,886 18
Interest received during the year.	$346,028 89	
Rent received during the year.	23,833 36	
	$369,862 25	
Losses paid during the year which were estimated in 1899 and previous years	$416,202 31	
Losses occurred and were estimated and paid in 1900	1,101,744 24	
	$1,517,947 05	
Less salvages	150,307 00	
	$1,367,640 05	
Returns of Premiums & Expenses.	$399,096 13	

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks		$5,327,694 00
Loans secured by Stocks and special deposits in Banks and Trust Company		1,699,305 00
Real Estate cor. Wall & William Streets, cost	$1,050,000 00	
Paid toward erection of new building	622,873 59	
Other real estate and claims due the Company	75,000 00	1,747,873 59
Premium Notes and Bills Receivable		1,156,769 00
Cash in the hands of European bankers to pay losses under policies payable in foreign countries		195,818 00
Cash in Bank		183,434 00
Amount		$10,514,744 59

Six per cent interest on the outstanding certificates of profits will be paid to the holder thereof, or their legal representatives, on and after Tuesday, the fifth of February, next.

The outstanding certificates of the issue of 1895 will be redeemed and paid to the holder thereof, or their legal representatives, on and after Tuesday, the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1900, for which certificates will be issued on and after Tuesday, the seventh of May, next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

Gustav Amsinck,	Clement A. Griscom,
Francis M. Bacon,	Leander N. Lovell,
Vernon H. Brown,	Clifford A. Hand,
Waldron P. Brown,	Anson W. Hard,
William B. Boulton,	John D. Hewlett,
George Coppell,	Charles D. Leverich,
Joseph H. Chapman,	Levi P. Morton,
George C. Clark,	W. H. H. Moore,
James G. De Forest,	Charles H. Marshall,
James H. Dunham,	George H. Macy,
William E. Dodge,	Frederic A. Parsons,
Cornelius Eldert.	George W. Quintard,
Ewald Fleitmann,	John L. Riker,
Edward Floyd-Jones,	A. A. Raven,
Horace Gray,	Gustav H. Schwab,
	William C. Sturges.

A. A. RAVEN, *President.*
F. A. PARSONS, *Vice-Pres't.*
CORNELIU ELDERT, *2d Vice-Pres't.*
THEO. P. JOHNSON, *3d Vice-Pres't.*